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Volume 2: Source Documents

Author: n/a Pages: 1348 Agency: n/a RIF#: n/a

Subjects: n/a

Source: Brenda Brody

H. Rept. No. 100-433

Report of the Congressional Committees Investigating the

Iran-Contra Affair

Appendix A: Volume 2
Source Documents

Daniel K. Inouye, Chairman, Senate Select Committee Lee H. Hamilton, Chairman, House Select Committee

U.S. Senate Select Committee
On Secret Military Assistance to Iran
And the Nicaraguan Opposition

U.S. House of Representatives Select Committee to Investigate Covert Arms Transactions with Iran

November 13, 1987.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed.

November 17, 1987.—Ordered to be printed.

Washington: 1988

United States Senate

SELECT COMMITTEE ON SECRET MILITARY ASSISTANCE TO IRAN AND THE NICARAGUAN OPPOSITION WASHINGTON, DC 20510-6480

March 1, 1988

Honorable John C. Stennis President pro tempore United States Senate Washington, D.C.

Dear Mr. President:

We have the pleasure to transmit herewith, pursuant to Senate Resolution 23, Appendix A to the final Report of the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition. We will submit such other volumes of Appendices to the Report as are authorized and as they become available.

Sincerely,

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The Honorable Jim Wright Speaker of the House U. S. Capitol Washington, D. C. 20515

Dear Mr. Speaker:

Pursuant to the provisions of House Resolutions 12 and 330 and House Concurrent Resolution 195, 100th Congress, 1st Session, I transmit herewith Appendix A to the Report of the Congressional Committees Investigating the Iran-Contra Affair, House Report No. 100-433, 100th Congress, 1st Session.

Appendix A consists of the Source Documents cited or referred to in the footnotes and other references of the Report. All contents of Appendix A have been declassified for release to the public.

Sincerely yours,

Lee H. Hamilton Chairman

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Contents

Note to Reader:

This volume contains certain source documents cited in the footnotes to the Report. These documents are grouped by chapter and labeled according to their chapter and footnote numbers.

Source documents that are available in the *Hearings* and *Deposition* volumes, from public sources, still classified, or otherwise unavailable are not included.

The Preface explaining the various types of documents in this volume begins on p. xiii.



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Preface

This volume contains much of the documentary evidence—letters, memorandums, transcripts of telephone calls, and other materials—that underlies many of the factual statements made in the *Report of the Congressional Committees Investigating the Iran-Contra Affair*. The *Report* is a joint publication of the House Select Committee to Investigate Covert Arms Transactions with Iran and the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition. The complete database for all factual statements made in the *Report* and referenced in its footnotes consists of the following:

- Source documents, contained in this volume.
- Published sources, referenced in the footnotes of the *Report* but not reprinted by the two Select Committees.
- Hearings before the two Select Committees, which are published separately in 11 volumes as the Iran-Contra Investigation: Joint Hearings of the House Select Committee to Investigate Covert Arms Transactions with Iran and the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition, 100th Cong. 1st Sess. (1987).
- Depositions taken by the two Select Committees, which are published as Report
 of the Congressional Committees Investigating the Iran-Contra Affair, Appendix B: Depositions, H. Rept. No. 100-433, S. Rept. No. 100-216, 100th
 Cong., 1st Sess. (1987).
- Exhibits prepared by the Select Committees or by witnesses or other persons and submitted for the record. All exhibits mentioned in the *Hearings* and most of those referenced in the *Depositions* are contained in those respective volumes.

Explanations follow of: source materials found in this volume; testimony; depositions; exhibits; interviews; published sources; and abbreviations, acronyms, and initials

Major Source Materials

The Select Committees relied heavily on sworn testimony and documentary evidence in compiling their final *Report*. Brief descriptions of the major sources appear here, and more detailed descriptions of some of the sources follow later in this Preface.

Testimony: Sworn testimony (testimony taken under oath) consisted of two kinds. Testimony taken in the joint hearings is referred to as "Test." in the footnotes, and testimony taken as depositions is referred to as "Dep." in the footnotes. Fuller explanations of these kinds of testimony appear below.

Documents: In most cases, miscellaneous documents referred to in the footnotes are published in this volume. Usually a Bates identification number appears in the footnote, e.g., N 2816. The identification number will assist researchers

who wish to find the complete original document in the Select Committees papers stored with the National Archives and Records Administration. Access to Select Committees papers is subject to the respective rules of the House and Senate.

Interviews: Select Committees' staff interviewed a number of people on an unsworn basis. Most interviews were summarized in memorandums. The memorandums of the interviews referred to in the footnotes of the Report are stored with the National Archives.

PROF Note: These Notes were computerized interoffice messages carried over the White House's Professional Office Services system. National Security Council staff were provided with equipment to send and receive PROF Notes in their offices and in some cases in their homes. In many instances, messages sent over the PROF system were archived in White House computers and were retrieved by White House personnel and provided to the Select Committees. Footnote references to PROF Notes include the date and time (in military time) and the Bates document identification number. Most PROF Notes referred to in the footnotes are published in this volume.

KL-43 Messages: These messages were sent over telephone lines through use of a computerized instrument that encrypted the message at the sender's end and decoded it at the receiver's end. The system was portable and could be carried to remote locations. Most KL-43 messages referenced in the footnotes are

published in this volume.

Israeli Historical Chronology: The Iranian Transactions—A Historical Chronology. The Committees entered into an agreement with the State of Israel whereby Israel agreed to prepare and provide a historical chronology detailing the role of Israel and individual Israelis in the Iran initiative from 1985 through 1986. Israel was unwilling to waive its privileges of State secrecy and sovereign immunity and permit its officials and citizens to be questioned by the Committees. In lieu of interviews or testimony, and without waiver, Israel agreed to conduct interviews of Israeli nationals and reviewed certain documents. With the specific agreement of the Government of Israel, information from the Israeli chronologies is used in this Report. By agreement between the Committees and the Government of Israel, the chronology remains classified.

Part I covers Israeli shipments of arms to Iran from August 1985 through November 1985. Part II covers U.S. arms shipments and Israeli participation in the arms transaction from December 1985 to the time of disclosure in November 1986. The Select Committees received Part II in July 1987, after

public hearings were under way.

Israeli Financial Chronology: A Financial Chronology of the Iranian Transactions (April 26, 1987). At the request of the Select Committees, the Israeli Government also agreed to prepare from unsworn interviews of Israeli citizens a financial chronology. The document covers the money trail leading from the initial Israeli arms shipment to Iran in August 1985. By agreement, the document remains classified.

Other Source Documents

Tower Report: On December 1, 1986, President Reagan established the President's Special Review Board to examine the role of the National Security Coun-

cil staff in national security operations, including arms transfers to Iran. The Board consisted of John Tower, Chairman, Edmund Muskie, and Brent Scowcroft. The Board and staff interviewed numerous individuals in and out of the Federal Government, but did not have authority to issue subpoenas or compel testimony. The Board issued its report—an examination of NSC operations, a narrative of the Iran-Contra Affair, and recommendations—3 months later. The full title is *Report of the President's Special Review Board*, John Tower, Chairman (Washington: Government Printing Office, February 26, 1987).

Tower Interviews (sometimes referred to as Tower Testimony): The Tower Board conducted unsworn interviews with 53 individuals. These people included former Assistants to the President for National Security, National Security Council Members, former Presidents, and Central Intelligence Agency employees. Interviews cited in the Report but not appearing in the Source Documents volume are filed with the Committees' papers at the National Archives.

Hearings

The Select Committees held 44 days of joint hearings and questioned 28 witnesses publicly. Public hearings began May 5, 1987, and ended August 3, 1987. Four witnesses—Central Intelligence Agency employees—testified in executive session. House Reporters transcribed all proceedings and the Senate Recording Studio videotaped them. Two television networks, Cable News Network and C-SPAN, televised all the public hearings. Individual public television stations, ABC, CBS, and NBC broadcast portions of the hearings.

Every witness testified under oath either in response to a subpoena or an invitation or voluntarily. Legal counsel accompanied most witnesses. The enabling legislation empowered the Select Committees to compel testimony over fifth amendment objections by granting use immunity. Once the Select Committees obtained a court order, they could immunize witnesses against the use of their testimony in criminal prosecutions. Thus, any statements or admissions made by witnesses granted use immunity could not be used in a subsequent criminal proceeding, except a prosecution for perjury, giving a false statement, or otherwise failing to comply with the court order. The Select Committees granted use immunity to about 20 witnesses.

Committees Members, in consultation with Chief Counsels and staff, identified and selected witnesses and then developed specific lines of inquiry. At the hearings, questioning was led by attorneys from either the House Select Committee or the Senate Select Committee, depending on a prearranged division of witnesses. Both House and Senate Members pursued followup questions.

Original, hand-corrected transcripts, from which the published *Hearings* volumes were produced, have been filed by the Committees in the National Archives.

Depositions

The Select Committees, under authority contained in the resolutions establishing them (H. Res. 12 and S. Res. 23, respectively), deposed approximately 290 individuals over the course of their 10-month joint investigation.

The use of depositions enabled the Select Committees to take sworn responses to specific interrogatories, and thereby to obtain information under oath for the written record and develop lines of inquiry for the public hearings.

Select Committees Members and staff counsel, including House minority counsel, determined who would be deposed, then sought subpoenas from the Chairmen of the Select Committees, when appropriate, to compel the individuals to appear in nonpublic sessions for questioning under oath. Many deponents also received separate subpoenas ordering them to produce certain written documents.

Members and staff traveled throughout the United States and abroad to meet with deponents. All depositions were stenographically reported or tape recorded and later transcribed and authenticated. Deponents had the right to review their statements after transcription and to suggest factual and technical corrections to the Select Committees.

At the depositions, deponents could assert their fifth amendment privilege to avoid self-incrimination by refusing to answer specific questions. They were also entitled to legal representation. Most Federal Government deponents were represented by lawyers from their agency; the majority of private individuals retained their own counsel.

The Select Committees, after obtaining the requisite court orders, granted limited or "use" immunity to about 20 deponents. Such immunity means that, while a deposed individual could no longer invoke the fifth amendment to avoid answering a question, his or her compelled responses—or leads or collateral evidence based on those responses—could not be used in any subsequent criminal prosecution of that individual, except a prosecution for perjury, giving a false statement, or otherwise failing to comply with the court order.

An executive branch Declassification Committee, located in the White House, assisted the Committee by reviewing each page of deposition transcript and some exhibits and identifying classified matter relating to national security. Some depositions were not reviewed or could not be declassified for security reasons.

In addition, members of the House Select Committee staff corrected obvious typographical errors by hand and deleted personal and proprietary information not considered germane to the investigation.

In the *Depositions* volumes, some of the deposition transcripts are followed by exhibits. The exhibits—documentary evidence—were developed by Select Committees staff in the course of the Select Committees' investigation or were provided by the deponent in response to a subpoena. In some cases, where the number of exhibits was very large, the House Select Committee staff chose for inclusion in the *Depositions* volumes selected documents. All of the original exhibits are stored with the rest of the Select Committees' documents at the National Archives, and are available for public inspection subject to the respective rules of the House and Senate.

The 27 volumes of the *Depositions*, totalling more than 30,000 pages, consist of photocopies of declassified, hand-corrected typewritten transcripts and declassified exhibits. Deponents appear in alphabetical order.

Exhibits

Exhibits—personal papers, office memorandums, correspondence, corporate records, and miscellaneous documents—were an important source of information for the Select Committees. The Select Committees obtained some exhibits voluntarily, others through Committee-issued subpoenas. Primary sources for these exhibits were the White House, Department of State, Department of Defense, Central Intelligence Agency, Department of Justice, other Federal Government offices, and private parties.

During hearings, 1,092 exhibits were introduced, most often by the Select Committees. Occasionally, witnesses or deponents produced exhibits.

Exhibits presented during hearings are reproduced at the back of the *Hearings* volumes. Selected exhibits appear in the *Depositions* volumes at the conclusion of the relevant witness' statement. Some exhibits—extensive corporate records, for example—are not published in their entirety, but are stored in the Select Committees' records in the National Archives.

Like the testimony and depositions they accompanied, exhibits had to be reviewed by the White House Declassification Committee. Some exhibits remain classified and will not be published.

Interviews

Interviews were used to gather information, identify potential deponents and hearings witnesses, and explore new areas of investigation. Committee investigators, working individually or in teams, conducted most of the interviews. Interviewees were not subpoenaed and many volunteered information. Investigators interviewed, rather than deposed, individuals who had limited information or who were living in remote parts of the world. For instance, investigators conducted numerous telephone interviews with persons in Central America. In most cases, interviewees were not accompanied by counsel.

Investigators took notes of or recorded interviews and later summarized them into report memorandums. Report memorandums are not published in this volume; they have been deposited in the National Archives.

Published Sources

The Select Committees drew on both unpublished and published sources in preparing their final *Report*. Published sources (magazines, newspapers, books, Federal Government publications, and law journals) are not included in the *Source Documents* volume because they are available at libraries. They are listed here to indicate to readers and researchers the scope of the Select Committees' source materials. These sources are cited in the *Report* footnotes according to *A Uniform System of Citation* (Harvard Law Review Association, 14th Edition).

Magazines

Congressional Quarterly Almanac 1984
Journal of Intelligence and Counterintelligence
Newsweek
The New Republic
The Public Interest
The Washingtonian
U.S. News and World Report

Newspapers

Associated Press
Baltimore Sun
Boston Globe
Chicago Tribune
Dallas Morning News
Guardian (Manchester)
Los Angeles Times
Miami Herald
San Diego Union
The New York Times
The Washington Post
Wall Street Journal
Washington Times

Books

Borchard, The Diplomatic Protection of Citizens Abroad (1915)

Cline, R.S., The CIA Under Reagan, Bush and Casey (1981)

Colby, W.E., Honorable Men: My Life in the CIA (1978)

Corwin, E., The Constitution and What it Means Today (13th ed., 1975)

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Crosskev, W., Politics and the Constitution (1953)

Farrand, M., The Records of the Federal Convention of 1787 (1937)

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Hamilton, Alexander, Papers

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Kent, S., Strategic Intelligence for American World Policy (1966)

Kirkpatrick, L. B., The United States Intelligence Community: Foreign Policy and Domestic Activities (1973)

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Maass, A., Congress and the Common Good (1983)

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Meyer, C., Facing Reality: From World Federalism to the CIA (1980)

Moses, H., The Clandestine Service of the Central Intelligence Agency 3-4 (1983)

Pogue, F. C., George Marshall (1973)

Powers, T., The Man Who Kept the Secrets: Richard Helms and the CIA (1979)

Ranelagh, J., The Agency: The Rise and Decline of the CIA (1986)

Sick, G., All Fall Down: America's Tragic Encounter with Iran (1986)

Sofaer, A., War, Foreign Affairs and the Constitution

Thach, Jr., C.C., The Creation of the Presidency (1923)

Treverton, C. F., Covert Action: The Limits of Intervention in the Post-War World (1987)

White, L., The Federalists: A Study in Administrative History, 1789-1801 (1948)

Wise, D., The American Police State (1976)

Woodward, B., Veil: The Secret Wars of the CIA: 1981-1987 (1987)

Wright, Q., The Control of American Foreign Relations (1922)

Government Publications

Annals of Congress

Audit Report, Office of Inspector General, Department of State Congressional Record

Congressional Research Service Report

Constitution of the United States

Hearings Before the Subcommittee on Europe and the Middle East, House Committee on Foreign Affairs

Hearings of the House Permanent Select Committee on Intelligence

Hearings of the Senate Select Committee on Intelligence

House Permanent Select Committee on Intelligence, Subcommittee on Legislation House Report 122, 98th Congress, 1st Session

Intelligence Authorization Act, Fiscal Year 1984

Public Law 97-377, Defense Appropriations Act for Fiscal Year 1983

Public Papers of the President of the United States, Jimmy Carter

Public Papers of the President of the United States, Ronald Reagan

Report of the National Bipartisan Commission on Central America, Henry Kissinger, Chairman

Select Committee on Intelligence, Senate Report No. 665, 98th Congress, 2nd Session

Senate Select Committee to Study Governmental Operations, Final Report State Department Bulletin

U.S. Departments of State and Defense, The Challenge To Democracy in Central America

U.S. Government Accounting Office, Report of the Chairmen, Senate and House Select Committees Investigating Iran Arms Sales, "Iran Arms Sales: Department of Defense Transfer of Arms to the CIA"

Weekly Presidential Documents

Law Journals

American Journal of Jurisprudence Publius Texas Law Review Vanderbilt Journal of International Law West Virginia Law Review

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Abbreviations, Acronyms, and Initials

Sources and footnotes in the Report of the Congressional Committees Investigating the Iran-Contra Affair often appear with the initials of individuals and acronyms and abbreviations of agencies, organizations, and other groups. The following list provides the full names for these shortened forms.

AECA: Arms Export Control Act

AET: A.M., Eastern Time

AH: Albert Hakim

BG: Code name for Oliver North

BGS: Bretton G. Sciaroni

B. Sun: Baltimore Sun
C/CATF: Chief, Central American Task Force, Central Intelligence

Agency

C.F.R.: Code of Federal Regulations

CG: Clair George

CIA: Central Intelligence Agency
CINN: CIA Document Control System

CJC: Charles J. Cooper

C/NE: Chief, Near East Division, Central Intelligence Agency

Comp. Gen.: Comptroller General of the United States

Cong. Rec.: Congressional Record

CSF: Compagnie de Services Fiduciaries

CWW: Caspar W. Weinberger

DCI: Director of Central Intelligence
DCM: Deputy Chief of Mission, U.S. Embassy

DC/NE: Deputy Chief, Near East Division, Central Intelligence

Agency

DDCI: Deputy Director of Central Intelligence, Central Intelligence

Agency

DDO: Deputy Director of Operations, Central Intelligence Agency

DEA: Drug Enforcement Administration

Dep.: Deposition taken by the Select Committees

DIA: Defense Intelligence Agency
DOA: Department of the Army
DOD: Department of Defense
DRC: Duane (Dewey) R. Clarridge

DTR: Donald T. Regan EA: Elliott Abrams

EATSCO: Egyptian American Transport Company

EM: Edwin Meese, III Fed. Reg.: Federal Register

FH: Fawn Hall

FIR: Felix I. Rodriguez

FY: Fiscal Year

GPO: Government Printing Office

GPS: George P. Shultz

HPSCI: House Permanent Select Committee on Intelligence

House of Representatives Report H. Rep.:

House Resolution H. Res.:

Int.: Interview

Joint Chiefs of Staff JCS: John K. Singlaub JKS:

John M. Poindexter JMP:

A device for sending secure telephone messages KL-43

Lewis A. Tambs LAT:

Nicaraguan Humanitarian Assistance Office NHAO:

National Security Council NSC:

National Security Decision Directive NSDD: National Security Planning Group NSPG:

Old Executive Office Building (also called EOB) OEOB:

Oliver L. North OLN:

OSG: Operations Sub Group

Professional Office Services. An interoffice computer PROF:

message

Public Law Pub. L.:

RCD: Robert C. Dutton Robert C. McFarlane RCM:

Restricted Inter-agency Group RIG:

Richard V. Secord RVS: RWO: Robert W. Owen

Southern Air Transport Company SAT: Special Interagency Working Group SIG:

Office for Public Diplomacy for Latin America and the S/LPD:

Caribbean

Special National Intelligence Estimate SNIE:

Senate Report S. Rep.: Senate Resolution S. Res.:

Stanley Sporkin SS:

Senate Select Committee on Intelligence SSCI:

Stanford Technology Trading Group International STTGI:

Tomas Castillo TC: TCS: Thomas C. Sinclair

Sworn testimony taken before the Select Committees in their Test .:

joint hearings

TIWG: Terrorist Incident Working Group

U.S.C.: United States Code

Publications of the Senate and House Select Committees

Report of the Congressional Committees Investigating the Iran-Contra Affair, l volume, 1987.

Appendix A: Source Documents, 2 volumes, 1988.

Appendix B: Depositions, 27 volumes, 1988.

Appendix C: Chronology of Events, 1 volume, 1988.

All publications of the Select Committees are available from the U.S. Government Printing Office.



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CHAPTER 15 THE DIVERSION

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See Hearing Exhibit OLN-51

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Chapter 15, Footifiche 56

The Director of Central Intelligence

184

National Intelligence Co

NIC 00672-87 13 February 1982

MEMORANDUM FOR: CEPTOLI L. Hauver Inspector General

FROM:

Chief, Intelligence Officer for Counterterrorism Chief, Intelligence/Counterterrorism Center

SUBJECT:

Addendum to Statement of NSC Initiative on Iran

1. At the suggestion of the Deputy Inspector General, I am providing additional details on certain aspects of my involvement in the Iranian initiative. These additional details are being offered as a result of my recalling in greater detail certain aspects of the initiative and of having my memory refreshed through review of papers and discussions with other Agency officials involved in the initiative.

I promograph that on it and 26 January 1986 Namether Gorbanifar, the Iranian intermediate January for the Contract of the Cont though a review of my notes confirms that he made statements to this effect, I did not include those comments in the memoranda I prepared because they seemed both far fetched and trivial. For example, he comented in January that by working with the Agents and trivial to several horized pounds of explosives

From his perspective, he said would be happ to receive such help and would reward him handsomely as well as be willing to supply funds to "Ollie's boys in Cantral America". Because my objective was to collect terrorist-related information that Gnomina and the contras seemed

so preposterous that I did not give them any consideration whatsoever. I did record in-depth all information that he was willing to provide on terrorists terrorist groups, or temperist plots, including the alleged plot again, my focus in discussions with Grorbanitar were directed at

terrorist activity. Funding for the Contras in Central American was not a consideration, even remotely. I only recalled the comments made by Ghorbanifar after talking with the Inspector General's staff in late November.

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- 3. I also wish to clarify for the record a question put to me during my interview with you and other members of your staff in November. At that time, and in a subsequent memorandum prepared by a member of your staff, it was noted that Midsum Norr, Deputy Director of Intelligence, initially thought that he recalled Thad told him as early as May 1986 that I believed funds were being diverted from the Iranian initiative to the Contras in Central America. I discussed the Iran initiative with Mr. Kerr several times during the summer and fall of 1986, essentially in the context of the problems of operational security of the initiative. I want to state emphatically, however, that the earliest I could have made comments relating to possible diversion of funds to the Contras to Mr. Kerr was in late August 1986.
- 4. It is my understanding now from discussions with Mr. Kerr that he believes that our conversation on the initiative and my alluding to possible diversion of funds to the Contras likely occurred in the August timeframe, although he does not recall a specific date. I want to resphesize that I had not reached any judgments in the May timeframe that funds were being diverted to anti-Sandinista forces in Central America. It was only in late August 1986 that I began to suspect that funds were going to Central America.

Charles E. Allen

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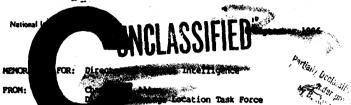
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Footnote 63



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aight at his office on on the same

Poindexter has given Ollie new guidance on the American hostages, namely:

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Ollie is to continue to develor through Albert Hakim and Dick and George Cave to me shipment of arms to Tehran.)

to the Iranian Government hnology

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attempting to arrange for Ollie ni, presumably with the next

- Ghobanifar will be cut out or out, Ollie will have to raise a minimum of \$4 million.
- If there is no other channel for financing future arms shipments, then Ghobanifar will be used as a last resort.

3. Ollie is greatly relieved by Poindexter's decisions beca that John and the President would shut down completely this back Iran because of the kidnapping yesterday of Fresh to hat you immediately hold in abeyance

Preed released immediately

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Ghorbanicar's financial situation is murky, indeed her has claimed that he paid 15-73 Ghorbanicar an additional \$80 in cash, an assertion that cannot be validated.

Regardless of who is cheating whom -- and we are not likely to be able to sort out these confused finances -- we face a situation where operational security has been forgotten and no one is prepared to deal with the issue.

Rapprochment with Iran:

The broader, strategic objective has become subordinated to the tactical matter of the American hostages in Lebanon. Notwithstanding, we have obtained useful insights into the factious government of Iran.

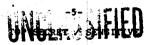
for example, has focussed on long-term US economic investment in Iran, in addition to arms supply.

We have not yet developed a viable plan of action to utilize this information. Talk about gen-strategia relations is cheap with many; hard options on how to accomplish this are harder to come by.

The Ghorbanifat Channel:

Ghorbanifar is depressed and claims his financial situation has been damaged. On several occasions, he has said he would not sit idly by and permit himself to be made the "fall guy" in this matter. He claims to have given written accounts of all that has transpired to several persons in America and Europe. He has directed these individuals to make this material available to the press in the event that "something bad" befalls him. We believe this account would include statements to the effect that:

- the Government of the United States sold military material to the Government of Iran in order to gain the release of American hostages in Lebanon;
- a high-ranking US delegation met in Tehran with representatives of the Iranian government in order to discuss the future relations between the two countries, with various cooperative ventures discussed;



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- the US Government made several promises to him (Ghorbanifar) that it failed to keep; and,
- the Government of the United States, along with the Government of Israel, acquired a substantial profit from these transactions, some of which profit was redistributed to other projects of the US and of Israel.

There is also likely to be material alleging poor judgement and shabby conduct by individuals of the US and Israeli governments.

Recommendations:

We face a disaster of major proportions in our efforts with Iran despite the apparent promise of the Hakim channel. Too many know too much, and exposure, at a minimum, would damage the new channel badly, perhaps fatally.

 Rafsanjani cannot permit himself to be seen as dealing directly with the "Great Satan".

Exposure would make any movement on the hostages difficult, if not impossible.

- It is clear from comments that he does not have total control over the Lebanese Shia holding the American hostages.

Because the risk of exposure is growing daily, the following actions are recommended:

(A) Establish a Senior-Level Planning Cell at the White House to focus on the potential for rapprochment with Iran, the appropriate channels to be used, and the separation of the tactical hostage issue from the long-term strategic objective.

This group could consist of two or three experts and should be headed by someone with the statute of a Henry Kissinger, a Hal Sauders, a Don Rumsfeld, or a Dick Helms.

The group should have access to all data concerning the ongoing initiative(s), including White House records and the

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(B) <u>Develop Press Guidance in the Event of an Exposure.</u>
We have no coordinated press guidance on how to deal with the Iranian initiative should it be exposed publicly. Press guidance must be prepared now. At least one, possibly two major US journalists have bits and pieces of the hostage story and know that Ghorbanifar was involved in it.

- The Israelis have exposed some of this.
- Khashoggi and the Canadian financiers are complaining to influential US individuals.

We could soon have an incredible mess on our hands and damage limitation must be addressed now in an orderly, systematic manner.

- (C) Effect an Orderly, Damage-limiting Shutdown of the Ghorbanifar Channel. It is unlikely we could totally discredit any reversions by Ghorbanifar; he has too much documentary evidence that implicates US officials.
 - Hakim has suggested that means be found to "buy off" Ghorbanifar.
 - Perhaps we can engage Ghorbanifar otherwise, in non-hostage-related projects -- say, in the area of Iranian, Libyan, and Syrian sponsored terrorism.

A small working group of those knowledgeable of the Ghorbanifar Channel should meet to consider how to cope with this problem. Clearly, there are some personal things that can be done for Ghorbanifar, for example:

- Arrange permanent alien residency for his girl friend in California.
- Arrange for visas for his family so they can visit relations in the United States, and so his mother can obtain medical treatment here.

These steps will not alleviate Ghorbanifar's financial problems — regardless of their merit — but may dispose him more kindly to the US Government and lessen his inclination to expose the Iranian initiative.

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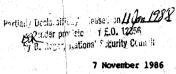
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See Hearing Exhibit OLN-315

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Chapter 15 Footnotes 79 and 8c



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7 November 1986

MEMOR

of Central Intelligence y Director of Central Intelligence

FROM:

Charles E. Allen National Intelligence Officer for Counterterrorism

SUBJECT:

Meeting with Roy M. Furmark

1. Roy M. Furmark, head of Adnan (Googl's New York operations, called on 5 November 1986 to request an urge thing with me in Washington. I met with Roy on the afternoon of 6 November 15 the Key Bridge Marriott Hotel. He provided further information on the factor that is occurring with the shutdown of the Ghobanifar the following are highlights of the conversation with Roy:

a. The Canadian investors who sup \$11 million to finance the arms transactions with Iran have retained assington law firm to bring suit against Khashoggi and the offshore and law Lakeside, the firm into which they paid the \$11 million to cover the cost of Hawk missile parts. The Canadians told Roy that they would bring suit against Khashoggi and Lakeside on Monday, 10 November, and that they intended to implicate in the ligitation directly senior levels of the US Government. Roy claimed. however, that the Canadians had agreed—at his request—to withhold filing the suit until 17 November.

After the release of Jacobson, the Canadian's began to press Ghobanifar and Khashoggi for repayment of the money owed. (
the Canadians that the latest transaction did not involve he
and that the United States was "dealing direct" with the Ir y way Government.

c. The Canadians tend to believe Chobanifar because their lawyers block Ghobanifar's account in Credit Suiss been transferred into Chobanifar's account in repayment to. Iran, Credit Suisse would have automatically transfe

the Canadians' account in the Bank of Montreal.

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dians are extremely angry, they are pressing Khashoggi har lieve that the Iranian Government has paid money to of additional arms having been sent to Iran. They hat Jaco release could only have resulted from another arms ction with Iran.

The Canadians involved are Douglas Fraser, a financier who tes out of the Cayman Islands, and Ed Miller, who operates out of and Van Lands. The third individual involved in the investment eastern as a set of the could not remember his name) who lives in Los Anderson as a filler to be patient of prominent Congressmen (Crama as a miller of and even advises the Sultan of Brunei. The swami has counseled Fraser and Miller to be patient, but the two Canadians are now determined to recover their money.

- f. The Canadians intend to expose fully the US Government's role in the backchannel arms transactions with Iran. They believe Lakeside to be a proprietary of the US Government; they know that former Major General Richard Seccord is heavily involved in managing the arms transactions to Iran for Oliver L. North, and that Secrord is also involved in assisting North in the support the Contras Taragua.
- g. When the Canadians origin the but up the money after negotiations with Khashoggi and Ghobanifar, the lieved the effort was formally sanctioned by the US Government. For are not concerned about the politics of the US-Iranian equations willing. Miller, a tough and sleep dividual, is especially determined to get his money back.
- h. In addition to bringing statement and the arms transactions, the Canadians intend to use the swami to lobby key Congressmen. The Canadians believe that they have been swindled and that the money paid by Iran for the arms may have been siphoned off to support the Contras in Nicaragua. The Canadians originally expected to be repaid in thirty days; it has now been six months and they have received only \$1.1 million.
- i. While Ghobanifar managed the channel to Tehran, he coordinated his initiatives in a variety of ways with all significant factions in Iran. Clearly, whoever is running the new channel has failed to declare a devastating mistake.
- 2. Roy stated that he would endeavor to identify the law canadians have retained and would call me on 7 November. It is understanding that the law firm in question at one time had involving President Nixon. The Canadians have told Khashog at at the every large of the correct that the law part, Khashogi is demoralized and is unable to correct this own financial difficulties. Ghobanifar, according to the has spell sums of his own personal fortune over the past 18 months of his effort described Ghobanifar as an excellent broker with extraoronarily high-lever contacts in Western Burope, the Middle East, and Iran. Ghobanifar, however, is angry and bitter and his health is now impaired.

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specific suggestions on how to solve the financial problé somehow \$10 million should be paid into Ghobanifar's (Account Number 283838-92-1). Because Chobanifar's accoun redit s is totally blocked, the money would simply be accou d to the Canadians. All the Canadians have are checks from trans and Khashoggi-checks that are worthless. Roy reaffirmed that **Chob** and Khashoggi have been able to pay off the other investor—an Arab \$5 million may stated that he and Khashoggi may see the Canadians the near the to request more time, but they were not sanguine Chob who i in D it from such a meeting.

- these transactions totally secret, but now felt no compunction to do so in the future in view of media exposure of the MacFarlane trip. Roy stated that he personally felt responsible for persuading Khashoggi to help finance these transactions. The effort had taken considerable courage both on the part of both Ghobanifar and Khashoggi. In Roy's opinion if the transactions had proceeded as planned in July 1986, the hostage issue would have been resolved by now. The apparent switching to another channel by the United States in dealing with the Iranian Government, have a current publicity about these transactions had proceeded any in securing the release of additional hostages. The damage that the canadians is potentially significant aware of all of the transactions that have coursed over the past 14 to 15 months.
 - 6. I conclude from Roy's statement
 - a. Furmark is personally troub thaving persuaded Adman to put up capital for a wenture that has now your our.
 - b. His approach to the US Government appears to be a last-ditch effort to try to pressure the government to take some action, for example, ensuring another shipment of arms through Gobanifar.
 - c. Some very nasty allegations against the US Government and key officials will be made if the Canadians bring civil suit, although much of what they know is speculation and cannot be proven.
 - d. The fallout from any litigation by the Canadians may significant, especially since the press already have major the back channel effort with Iran.
 - le. When dealing with Iran, every faction—to some extens mustaken into account. The fact that Ghobanifar kept Ayato fully informed on his initiatives with the United States tradicals around Montazeri have decided to use the MacFa contacts by Iranians with the United States as a way to kake Rafsanjani's moderate faction. Ghobanifar, bitter and actually encouraged radical elements to expose those contacts, although the arrest of Mehdi Hashemi probably finally triggered the action by the radicals.

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though the situation is messy and is likely to become even messy and is likely to become even the damage that can be caused by the current exposure, the damage now st.

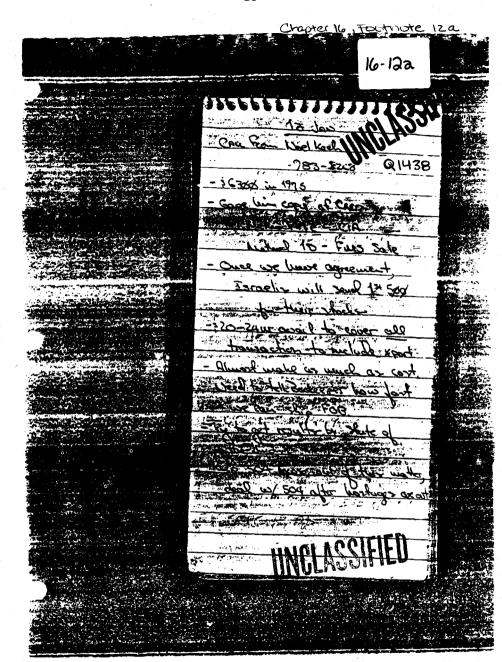
Charles E. Allen

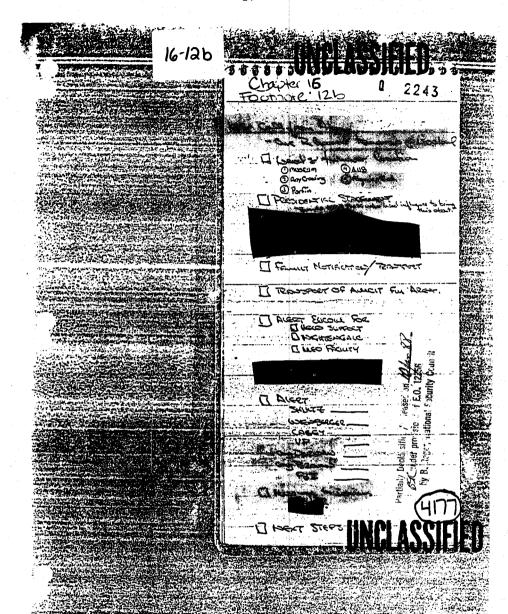
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CHAPTER 16. SUMMARY: THE IRAN INITIATIVE





CHAPTER 17. EXPOSURE AND CONCEALMENT INTRODUCTION
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CHAPTER 18. OCTOBER 1986: EXPOSURE THREATENED

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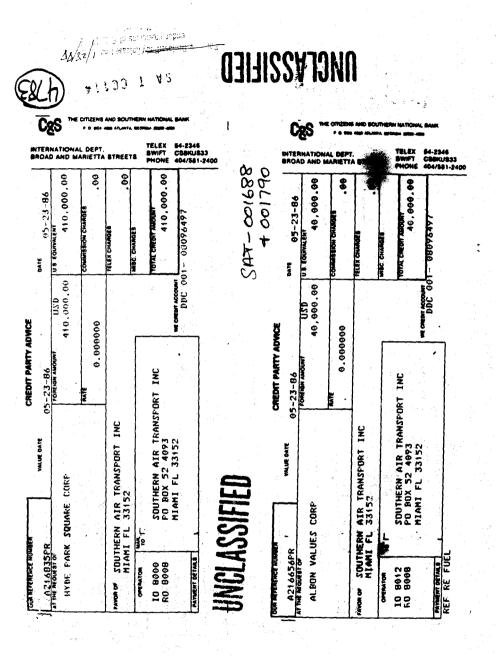
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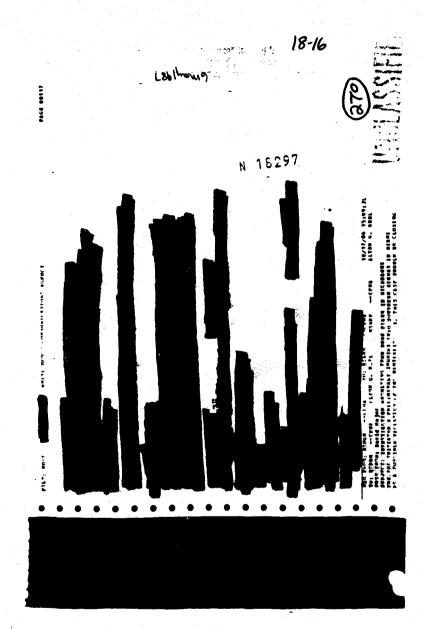
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Chapter

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Memorandum

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Subject

Date

Investigation of Southern Air Transport

November 12, 1986

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From

William F. Weld Assistant Attorney General Criminal Division John L. Martin, Chief Internal Security Section Criminal Division

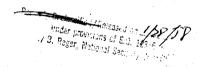
Attached hereto is a copy of a memorandum, dated October 31, 1986, from Judge Webster to Assistant Director Floyd Clarke of the Bureau's Criminal Investigative Division. Briefly, Judge Webster's memorandum advises that in accordance with a request from Associate Attorney General Steve Trott, the Bureau was to suspend its ongoing investigation of the captioned matter for a period of 10 days, because of possible prejudice to "some sensitive hostage negotiations."

As you know, this matter involves Eugene Hasenfus, the crew member of the C123 aircraft shot down over Nicaragua on October 7, 1986. The Bureau is anxious to resume its investigation, but, even though the 10-day period requested by Steve Trott has expired, it is unwilling to do so without the Department's approval.

Unless you advise to the contrary, I intend to advise the Bureau that it is free to resume its investigation without further delay.

Attachment

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UNCLASSIFIED Chapter 18 DEPARTMENT OF THE TREASURY

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U.S. CUSTOMS SERVICE

WASHINGTON, D.C. 20229

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Mr. Ralph D. Martin Department of Justice 315 9th Street, N.W. Public Integrity Attorney Washington, D.C. 20530

Par. y Declassified / Released on 1/28/5 / Under provisions of E.O. 12356
13. Reger, National Security Council

Dear Mr. Martin:

This is to confirm our telephone conversation of November 10, 1986, regarding the results of our initial inquiry into U.S. Customs Service criminal investigations of alleged violations of the Arms Export Control Act and the Nicaragua Sanctions as they relate to certain persons identified in Senator Kerry's report.

As explained, the data provided in Senator Kerry's report was cross checked with the criminal indices of the Treasury Enforcement Communications System (TECS), and Headquarters files. In addition, Customs Offices of Enforcement in Miami and Atlanta were contacted. For your information TECS records are indexed by name and other identifying data. TECS query of the names furnished, resulted in 21 matches. There were, however, numerous instances in which matches could not be refined as there were too many records in the universe. For example, the name John Pull resulted in 293 possible matches. Consequently, without further identifying data we are not able to determine if a record exists for some of the persons named.

ting the Customs investigation into an alleged viols of the Arms Expert Control Act by Scuthern Air Transaction their exportation to Central America of a C-123 aircs in their exportation to Central America of a C-123 aircs in Special Agent in Charge, Miami, has initiated an investigation into the matter. The investigation hinges on a determination as to the licensability of the aircraft, and this matter has been referred to the Department of State, Office of Munitions Control. This investigation is being conducted with the Special Agent in Charge, Federal Bureau of Investigation, Miami, Florida, who has assumed investigative jurisdiction over possible violations of the Neutrality Statutes and the Boland Amendment. The FBI therefore would best be able to respond to your question regarding ownership and financing of the aircraft. Customs has, however, determined that the aircraft in question was sold by Doan Helicopter in March 1986, for \$475,000, to Southern Air Transport acting on behalf of Udall Research Corp.

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The have been multiple investigations of Thomas Posey and the Ci m Military Assistance groups

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Finally, we identified only one instance in which a Customs office reported an allegation that U.S. Government Officials were funneling funds to the Contras. The report of investigation contained an unsubstantiated allegation that unnamed Central Intelligence Agency employees are passing funds to General Singlaub, USA, Retired, for use in acquiring material for the Contras.

our case lation: the identity of the various AUSA'S handling these lation: the identity of the various AUSA'S handling these lation: the reports regarding Generals Singlaub and Second; and where if in the Scuthern Air Transport investigation, Customs uncovers any evidence indicative of high level government official involvement. This information will be forwarded to you in the near future.

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Sincerely,

Raphael G. Lopez

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See Hearing Exhibit OLN-315

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Chapter 15 Footnotes 79 and 8



Partially Declarations (Fase on 11 Jan 1982)

Special argumeter of E.O. 12256

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7 November 1986

FROM:

Charles E. Allen

National Intelligence Officer for Counterterrorism

SUBJECT:

Meeting with Roy M. Furmark

1. Roy M. Furmark, head of Adnan proggi's New York operations, called on 5 November 1986 to request an urge stating with me in Washington. I met with Roy on the afternoon of 6 November 12 the Key Bridge Marriott Hotel. He provided further information on the following are highlights of the conversation with December 1986. the conversation with Roy:

a. The Canadian investors who the up \$11 million to finance the arms unsactions with Iran have retained Washington law firm to bring suit uinst Khashoggi and the offshore the uny Lakeside, the firm into which by paid the \$11 million to cover the post of Hawk missile parts. The transactions with Iran have retain against Khashoggi and the offshore they paid the \$11 million to cover Canadians told Roy that they would bring suit against Khashoggi and Lakeside on Monday, 10 November, and that they intended to implicate in the ligitation directly senior levels of the US Government. Roy claimed, however, that the Canadians had agreed—at his request—to withhold filing the suit until 17 November.

b. After the release of Jacobson, the Canadians began to press Ghobanifar and Khashoggi for repayment of the moneygowed. Ghobanifar told the Canadians that the latest transaction did not involve his way and that the United States was "dealing direct" with the In Government.

c. The Canadians tend to believe Chobanifar because their lawyers block Ghobanifar's account in Credit Suiss been transferred into Ghobanifar's account in sepayment to Iran, Credit Suisse would have automatically transfe the Canadians' account in the Bank of Montreal.

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d adians are extremely angry, they are pressing Khashoggi elieve that the Iranian Government has paid money to of additional arms having been sent to Iran. They hat Jaco release could only have resulted from another arms ection with Iran.

The Canadians involved are Douglas Fraser, a financier who tes out of the Cayman Islands, and Ed Miller, who operates out of p and Van the The Introduction involved in the investment et al. a set toy could not remember his name who lives in Los And the Introduction of Intro

- f. The Canadians intend to expose fully the US Government's role in the backchannel arms transactions with Iran. They believe Lakeside to be a proprietary of the US Government; they know that former Major General Richard Seccord is heavily involved in managing the arms transactions to Iran for Oliver L. North, and than Tagord is also involved in assisting North in the support the Contras
- g. When the Canadians origin but up the money after negotiations with Khashoggi and Ghobanifar, the sieved the effort was formally sanctioned by the US Government. Pare not concerned about the politics of the US-Iranian equation willion. Miller, a tough and sleet dividual, is especially determined to get his money back.
- h. In addition to bringing such ainst Lakeside and Khashoggi and exposing US Government involvement the arms transactions, the Canadians intend to use the swami to lobby key Congressmen. The Canadians believe that they have been swindled and that the money paid by Iran for the arms may have been siphoned off to support the Contras in Nicaragua. The Canadians originally expected to be repaid in thirty days; it has now been six months and they have received only \$1.1 million.
- i. While Ghobanifar managed the channel to Tehran, he coordinated his initiatives in a variety of ways with all significant factions in Iran. Clearly, whoever is running the new channel has failed to devastating mistake.
- 2. Roy stated that he would endeavor to identify the law the Canadians have retained and would call me on 7 November. It is understanding that the law firm in question at one time had ed involving President Nixon. The Canadians have told Khashoon at the law already lost \$6 million as a result of their ill-fated involved part, Khashogi is demoralized and is unable to correct this own financial difficulties. Ghobanifar, according to has specially sums of his own personal fortune over the past 18 months of his effort described Ghobanifar as an excellent broker with extraordinarily high-lever contacts in Western Europe, the Middle East, and Iran. Ghobanifar, however, is angry and bitter and his health is now impaired.

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specific suggestions on how to solve the financial somehow \$10 million should be paid into Ghobanifar's proble (Account Number 283838-92-1). Because Chobanifar's Account redit d s totally blocked, the money would simply be accou to the Canadians. All the Canadians have are checks from tran and Khashoggi-checks that are worthless. Roy reaffirmed that Chob Chob and Khashoggi have been able to pay off the other investor -- an Arab May stated that he and Rhashoggi may see the Canadians are to request more time, but they were not sanguine \$5 million who I in Di n the neg ort from such a meeting. that a

- have told Roy that they had kept their word keeping these transactions totally secret, but now felt no compunction to do so in the future in view of media exposure of the MacFarlane trip. Roy stated that he personally felt responsible for persuading Khashoggi to help finance these transactions. The effort had taken considerable courage both on the part of both Ghobanifar and Khashoggi. In Roy's opinion if the transactions had proceeded as planned in July 1986, the hostage issue would have been resolved by now. The apparent switching to another channel by the United States in dealing with the Iranian Government, hoursent publicity about these transact , had destroyed this process. robably has foreclosed any near-term hope of obtaining Iran's sup additional hostages. The damage that con the Canadians is potentially significant n securing the release of occur from the legal efforts of pecially because the Canadians are aware of all of the transactions that i curred over the past 14 to 15 months
 - 6. I conclude from Roy's statement
 - a. Purmark is personally troub to having persuaded Adman to put up capital for a venture that has now some sour.
 - b. His approach to the US Government appears to be a last-ditch effort to try to pressure the government to take some action, for example, ensuring another shipment of arms through Ghobanifar.
 - c. Some very nasty allegations against the US Government and key officials will be made if the Canadians bring civil suit, although much of what they know is speculation and cannot be proven.
 - d. The fallout from any litigation by the Canadians may significant, especially since the press already have major the back channel effort with Iran.
 - le. When dealing with Iran, every faction—to some extent mustaken into account. The fact that Ghobanifar kept Ayato fully informed on his initiatives with the United States around Montazeri have decided to use the MacFacontacts by Iranians with the United States as a way to ck Rafsanjani's moderate faction. Ghobanifar, bitter and actually encouraged radical elements to expose those contacts, although the larrest of Mehdi Hashemi probably finally triggered the action by the radicals.

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ough the situation is messy and is likely to become even a keep in some perspective the damage that can be caused on balance, given the current exposure, the damage now

Charles E. Allen



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CHAPTER 19. NOVEMBER 1986: CONCEALMENT

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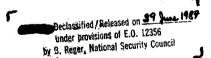
KEEL FROM ADM POINDEXTER.

Chapter F Footnote 19-6

SUBJ: IRAN PRESS GUIDANCE

- WE HAVE USED THE FOLLOWING & AND A
- ABOUT MCFAPLANE OR SPARE PARTS OR ARMS TO IRAN?
- WE HAVE NO COMMENT ON THESE REPORTS AS LONG AS THERE ARE AMERICAN HOSTAGES BEING HELD IN THE MIDDLE EAST WE WILL NOT BE RESPONDING TO QUESTIONS LIKE THIS. A SIMPLE NO COMMENT WILL BE MADE TO ALL QUESTIONS HOUT TALKS OR ACTIONS THAT MIGHT OR MIGHT NOT BE TAKING PLACE. YOU SHOULD INFER NOTHING TO THESE RESPONSES
 - WHAT DO YOU THINK ABOUT THIS ONE? WE HAVE NOT USED IT YET
 - G: DOES THE U.S. STILL HAVE AN ARMS EMBARGO AGAINST IPAN IN THE

H THE U.S. POSTION ON THE IRAN-IRAO WAR HAS NOT CHANGED. THE FIGHTING SHOULD STOP AND THE TWO SIDES SHOULD REACH A RECOTIATED SETTLEMENT OF THEIR DISPUTE. HALL ACTIONS BY THE U.S. ARE TAKEN WITH THIS DEJECTIVE IN MIND. THERE SHOULD BE NO WINDERS OR LOSEPS AS LONG HS IRAN ACCULATES THE USE OF TERRORISM THE ARMS EMBARGO WILL CONTINUE #00012



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| TO: WHIR | |
| FOR DR. KEEL FROM POMORATE | |
| SUBJ. IRAN FRESS GUIDANCE | |
| 1. We have used the following G. F.A. G. Z. west & | |
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| 2. What is you think won't this one? Mail. . Q ? must a gai. A, ? must a | |
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At Wi have no comment on these reports as long as there are ame amount by the factor of the regard to questions who this is simple not operations who the make to all questions about talks or actions that might on might not be taking place. You show in you within it is then inported.

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A Does the U.S still have an arms and the instance of the Just it of their disjection of the popular and the disject of their disject the objective or losers. (As long the normal and the sections of the sections

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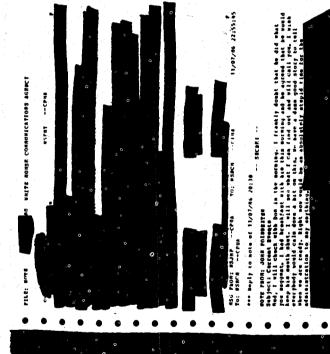
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will be hech in touch.

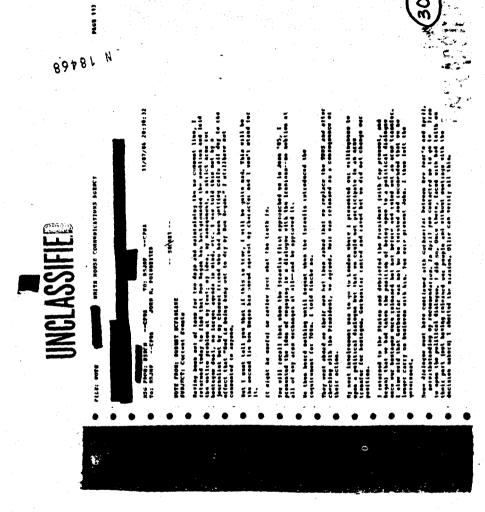
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Chapter 19 Fastmole =

19-20

10 hovember 1986.

vice Admirel John M. Reindexter; LSA Assistant to the President for National Socurity Affairs The White House Washington, D. C. 20500

Dear John.

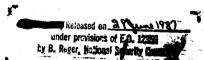
Here is a version which says a little more than the one you read to me, which I think is necessary but not so much as to upset the Lennans. The draft you read to me does. little-more than say we reviewed the matter and discovered that we disk't creak they law. You will note that there is a portion of the second paragraph and a portion-of-the foorth paragraph units could probably be struck-or out it down still funthers.

Yours,

hillian I. Casas

Attachment

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In view of recent press speculation on our discussions with Iran, I have a brief statement to make. Because continued speculation could jeopardize lives and be counter-productive to what we hope to achieve, I will take no questions.

From the earliest munths following the revolution in Iran, the United States Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Promise and ultimately will again stay an important fold in our strategic solicy with respect to its neighbors, including the Soviet Union. We believe that the system language increases of those countries are best served by a strong, prosperous Iran pursuing moderate policies and practicing friendship and tolerance for its people and other maximum.

We seek a peaceful solution to the conflict between Iran and Iraq which leaves each country with its pride and its territory intact. Our policy has been and continues to be to restrain shipments to either combatant that could alter the balance or prolong the war. Any contacts and discussions we have had have been within this policy framework.

It has been and will remain our policy not to reward hostage takers by meeting their demands. We accept and seek the help of other governments in recovering our hostages. Thus, it is pass of our policy to recounter and encourage; both tangibly and intengibly, responsible behavior by governments which may in the past have sponsored terrorist actions. And if this were to contribute to the release of American hostages, this would be welcome.



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N 8997

The decision to pursue this dialogue with Iran almost a year ago was mine. It was fully discussed without principal advisors of lett that the responsibilities of my office required me to make the difficult decision to proceed, bearing in mind that there were risks, but also that the long-term security interests of our country would be served by the reestablishment of country would be served by the reestablishment of country would be served.

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Chapter 19-25 He 25

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Non relevant information added from this section

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See Hearing Exhibit McFarlane-50

Chapter 19 Touthote 27

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Subject: Continuation on Irea on Percending Social Cras History

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MOTE PROM: BORBET MCFARLANG SWBJECT: Continuation on Iran

While these thoughts is side, so are complice when, last year, we are considered to the complete and the com

We stated that intempt we could implie exception to distingue, that had very indefendable dissiprements with Clinian policy, seek importantly that very indefendable dissiprements with Clinian policy, seek importantly the propries Could be note to come considered with they were released and Iran prospect could be note or over considered with they were released and Iran cessed its terrorist attachs. res clearly expressed.

our interiocutors uses ladeed legitimate for they ware able to direct concrete netions so which we insisted to include the release of hostages and the ressettes of futtheir such scttests. It shat becase sety clear that by dotay so they had milestated commiderable instighting access other factions within Itan. It was apported that thomostic hame as area facility locad catelon risks and maded support if they were to be able to carry on and broaden their. Pot long efter the eschenges began at a minit level, it became appoint that

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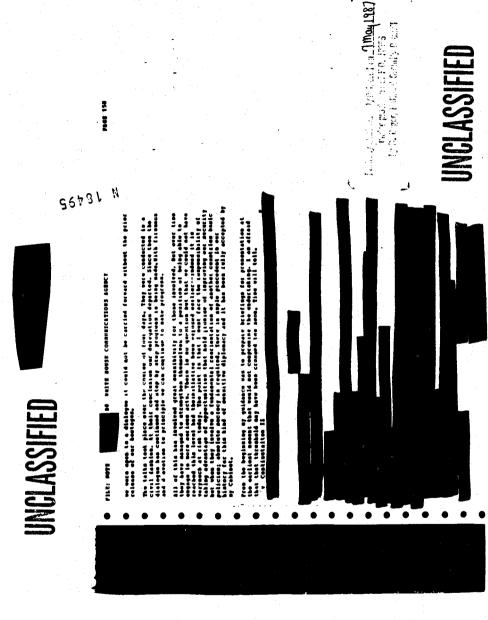
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19-27



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See Hearing Exhibit McFarlane-51

See Hearing Exhibit McFarlane-52

See Hearing Exhibit DTR-58

19-46+47 UNCLASSITED

Chapter 19 Foothers 46,47

Ponducted Action

TRANSCRIPTION - Cassette # 3

18 November 1986

Grossmain(?), this is Central. Grossmain, go ahead. This is Central. I have Mr. Poindexter on the, uh, standing by on the other line. Um, stand by while I make the connection, Over. Roger, I'll get the DCI. Also, are the folks over at the White House fully briefed on the place to talk scenario? Go ahead. Ok. That I'm not sure of; I'll give him a quick rundown before I, I give him over to ya. Roger. The DCI is on his way in right now; it will be a couple of seconds. Ok. You have been connected. If you can, if you acknowledge that you are there for them. All right. Bill, Bill, this is John. Over. Are you, ok, you have to press the little star sign and you talk and then when you're finished you push the little pound sign. Ok, thank you. Bill, Bill, this is John. Over. Bill, Bill, this is John, John. Over. Um, stand by, sir, please stand by one moment. Over. Hello. (garble) Sir. Bill, this is John. Go ahead. Over. I'm just calling to uh see what's up. gather that uh you'd like me to be home a day early or two days early. If I can (garble) to do that I've gotta duck my, cancel stop. I thought you might tell me

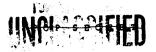
what's up. Ok?

- Riclessed on 29 June 1987

sufficial Resurrity Council

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005

Bill, Bill, this is John. Roger. Bill, it's just that, that I got to thinking about the hearing on Friday and the coordination that the two of us need to do and I just didn't think there would be enough time to do it with your coming in uh early Friday morning. So if you can get back on Thursday uh so we could meet Thursday afternoon,; I think it would be very useful so we make the best possible presentations on Friday, and try to lay as many of these questions to rest as we can. Over. Ok. John, I'll be back uh Mon, I'll be, I'll be back Thursday morning and uh I'd like whatever information you can collect in there. Ok? Over. This is John, Roger. We've been putting together all the chronologies and all the facts that we can lay our hands on, uh, and I'll be ready to talk to you any time on Thursday, but you probably would want to spend some time out at your place on Thursday morning, I guess. Over. (Garble - At such a time as you seem to be Thursday Bill, this' is John. I'd prefer 'to meet Thursday morning?) afternoon. That would give you an opportunity uh to spend some time out at the Agency in the morning and talk to Claire, you know who went up, uh I quess the staffers came out to him today, but that would give you some time to talk to them in the morning. Over.

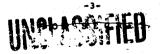
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Are you going to have a lot of people at the meeting - uh State and uh Defense? Over. This is John. Uh, we could do it uh however you'd like. Uh, I want to, I'd like to spend some time just the two of us, uh but if the, Ed Meese indicated uh he'd, he should want to be helpful and so he would like to be in at least one of the meetings. Over. Ah, you, you set whatever time you'd like for us to get together and have a little talk ourselves, then I'll have, I'll handle a meeting any time you set it, and I'll be there and I'll see you then on Thursday. Over. This is John. Roger. I'll do that and thank you very much and I'll see you on Thursday. Over. This is (garble) Roger. Out.

Central, Central, this is Postman. We're clearing that (garble) and we're back to common. Thank you very much for that call. We're clearing that with the White House, Central. Thank you very much for the call.



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N 5617 11/07/86

Chap

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue Foc

1984

Michael Ledeen-suggests to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14: Jeremy Levin escaped.

TWA-847 hijacking. Last known instance Iranian-supported terrorism against U.S. Jun 14: Last known instance of

nationals.

Sep 1:

 \mathcal{O} Sep 14:

509 TOW missiles delivered to Iran (Tabriz ?).

Oct 03:

Reverend Benjamin Weir released.

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids

in Tunis.

© Nov24 : Hostage Locating Task Force (HLTF) formed at CIA.

Dec 20: Dec **Z3**:

Nir became primary Israeli POC.

1986 Jan 06:

Presidential Finding on Iran.

(Feb (+ :

U.S. delivers 1,000 TOWs to Iran via Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation

for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for ...

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. objectives:

Return U.S. hostages.

End Iran-Iraq war.

Establish a correct relationship with Iran.

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May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

the U.S.

Jul 26:

Father Jenco released.

③ Aug 03:

Remainder of 240 HAWK missile parts delivered to

Tehran.

Sep 19-20:

Discussions in Washington with new Iranian

intermediary.

Oct 03:

White House approves provision of intelligence to

Iran

Oct 06:

U.S. representatives meet Iranian representatives

in Europe.

Oct 26:

Frankfurt meeting of U.S. and Iranian

representatives.

ⓒ Oct 29: 500 TOW missiles delivered to Iran Com Israel

Nov 02:

David Jacobsen released.

Nov 07:

500 TOW missiles delivered to Israel

(replacments).

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N 5619

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

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NOV 17-16 Nov24 :

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Meetings in Lordon, Cypeni, & TES AVIV. May 22-28

May U.S. delivers 508 TOWs to Israel (replacements). 23:

May 24:

May 25-27: McFarlane party to Tehran. Some of the 240 HAWK

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Frankling regimes
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Chapter 19, Toutnote 67

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Hovember 12, 1906 (Maximum Vareton)

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under providing of E.J. 12358 May 87

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Even before President Reagan came to office the U.S. Government agreed to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. When the secret November 1, 1979 meeting in Algiers, between Brzeinski and Prime Minister Basargan, became public, radical elements in Tehran forced the ouster of the government. That episode has influenced subsequent Iranian willingness to be engaged in any direct contact with the USG.

المعرب المعرب

Despite Iranian reluctance to enter into a riationship with the USG, our strategic interests in the Persian Gulf mandate persistent efforts on one part to try to establish a dialogue. In this regard, it motable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Island, South Africa, and the United States. Even Iraq continues to have diplomatic relations.

Iran, the key to a region of vital importance to the U.S., is increasingly threatened by growing Soviet military and political influence along its borders and inside its country. The increasing desperation brought on by the costs of the Iran-Iraq war further exacerbates Iran's vulnerability to growing Soviet influence. Moreover, Soviet designs in Afghanistan and actual threats to Iran have made reopening a strategic dialogue increasingly important.

19-67

Since 1983, various countries have made overtures to the U.S. and Iran in an effort to stimulate direct contact.

Despite U.S. willingness to proceed, none of these overtures have succeeded.

Various individuals and private parties have likewise attempted to be helpful as intermediaties in arranging the release of our citisens held hostage in Lebanon.

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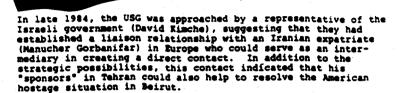
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The USG encouraged the Israelis to proceed with this contact to determine whether or not it was valid. In December, land, the U.S. established an indirect contact with the Iran Los, the through a private U.S. citizen (Michael Leda Litan intermediary, Israeli official (Amiram Nir) Los Contacts were established through the National Schurity Council staff with the full know-ledge of appropriate Cabinet officers. From the very first the USG could not proceed with direct contact unless Iran renounced terrorism as an instrument of State policy.

In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities. Mr. Rafsanjani, in his speech on November 4, 1986 for the first publicly admitted his role in this approach, this contact was conducted by the direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the second d

In September or 1985, the Israelis advised the they were close to achieving a breakthrough on the hostage situation and advised that they intended to proceed, unless we objected. It is important to note that the U.S. had long been made of Israeli efford to distain discreet contact with Iran and to provide Iran with assistance in their war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed at too he in their strategic interestant.

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On September 14, 1985, Reverend Benjamin Meir was released in Beirut by the Islamic Jihad Organisation. Shortly thereafter, the U.S. acquieseed in an Israeli delivery of military supplies (508 TOWS) to Tehran. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit the existing Israeli channels with Tehran in an effort to establish our own strategic dialogue with the Iranian government.

Throughout the remainder of 1985, the USG maintained contact with the Iranian expatriate and held a number of meetings in Europe all of which included MSC and CIA representatives, in addition to the Israeli point of contact and the Iranian. Despite our efforts to convince the Iranians, through this channel to meet face-to-face with the Americans, they desured.

In December, signs the National Security Advisor met with Israeli officials of the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McParlane stated that our goals were as follows:

- smding the Iran-Iraq War on honorable terms.
- Convincing Iran to cease its support for terrorism and radical subversion.
- Helping ensure the territorial integrity of Iran and acting in concert against Soviet activities in the region.
- Using their influence over radical groups in Lebanon to bring about the release of the hostages.

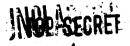
In January, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. The escalation of tensions with Libys, including the April strike, prevented further dialogue from taking place until the Iranians contacted the intermediary in late April, 1986. At that point, the Iranian expetriate advibed us that the leadership in Tehran was prepared to commence a secret dialogue with the United States along the lines of our established goals.

On May 15, the President authorised a secret mission by former Mational Security Advisor McParlane, accompanied by a CIA officer, members of the MSC staff, and the Israeli and Iranian interlocutors on a trip to Tehran. In order to ensure

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operational security, the trip was made from Israel, coincident with the delivery of a pallet of spare parts for Iranian defensive weapons systems (HANK spare parts). Despite promises of meetings with top-level Iranian officials, the McFarlane trip did not fully achieve its desired goals in that the Iranians did not produce top-level officials for the meetings.

Despite this shortcoming, lengthy meetings were held with mid-level Iranian officials during the four-day trip, the first direct contact between the two governments in over six years. McFarlane and his team were able to establish the basis for a further relationship and clearly articulate our objectives, concerns, and intentions. The group was also able to assess first hand the internal political dynamic in Tehran and affect of the war which Iran clearly can as longer than the Presidentially approved Terms of Reference hich had been reviewed by appropriate Coming of Reference hich had been that our interest in Iran transcended the hostages, but the continued detention of hostages are all obstacle to progress. The Iranians emphasized that the U.S. embargo on hardware paid for by the Shah was, for them, the most significant obstacle to improved relations.

On June 10, Majlis Speaker Rafsanjani, in a speech in Tehran made guarded reference to Iranian interests in improved relations with the U.S. On July 26, Father Lawrence Jenco was released in the Bekka Valley and found his way to a Syrian military checkpoint.

At this point, the contact with the Iranian expatriate began to focus exclusively on the willingness of the USG to provide military assistance to Iran and we sought to establish different channels of communication which would lead us more directly to pragmatic and moderate elements in the Iranian hierarachy. In late September, discussions were initiated in Washington with this close confident of the man judged to be the most influential and pragmatic political figure in Iran (Rafsanjani). These discussions reaffirmed the basic objectives of the U.S. in seeking a strategic dialogue with Tehran. As a confidence-building measure, the United States provided limited intelligence to Iran so that it would contribute to ending the Iran-Iraq War.

Convinced of the seriousness of U.S. intentions; a series of meetings were held in Europe between U.S. and Iranian representatives. During these sessions, the U.S. side consistently presented the hostages as an osbtacle to more rapid progress. The Iranians, for their part, urged that we take a more active role in support for the Afghan resistance.

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proffered, and the U.S. accepted, the offer of a Soviet T-72 tank captured from Iraq. As a further demonstration of U.S. earnest, Israel provided Iran with an additional increment of defensive missiles on October 29.

We know that moderate factions in Iran prevailed over more radical elements to use their influence over the Hizballah, enabling the Movember 2 release of David Jacobsen. Jacobsen's release was assisted by the efforts of Terry Waite, who was on-scene in Beirut when it occurred.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S. We believe that the September-October kidnappings of Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the itnernal Iranian power strüggle. Further, Rafsanjani's speech on November 4 intentionally misrepresented a number of essential facts in order to preserve latitude for both parties. Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 1,008 TOWs and 235 EAMX missile parts was undertaken under the provisions of a covert action Finding. All relevant Cabinet Officers have been apprised throughout. The Congress was not briefed on the covert action Finding due to the extraordinary sensitivity of the Iranian contacts and the potential consequences for our strategic position in Southwest Asia. Finally, our efforts to achieve the release of the hostages in Lebanon must continue to rely on discreet contacts and intermediaries who cannot perform if they are revealed.

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In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities.

Speaker Rafsanjani, who was travelling in the mid-east at the time, and Iranian Foreign Minister Velayati intervened with the captors. Rafsanjani, in his speech on November 4, 1986 for the first time publicly acknowledged his role in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough on the hostage situation and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

On August 22, 1985, the U.S., through the U.S. citizen intermediary, acquiesed in an Israeli delivery of military supplies (508 TGWs) to Tehran. We were subsequently informed that the delivery had taken place by the end of August, though we were not aware of the shipment at the time it was made. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit the existing Israeli channels with Tehram-in an effort to establish an American strategic dialogue with the Iranian government.

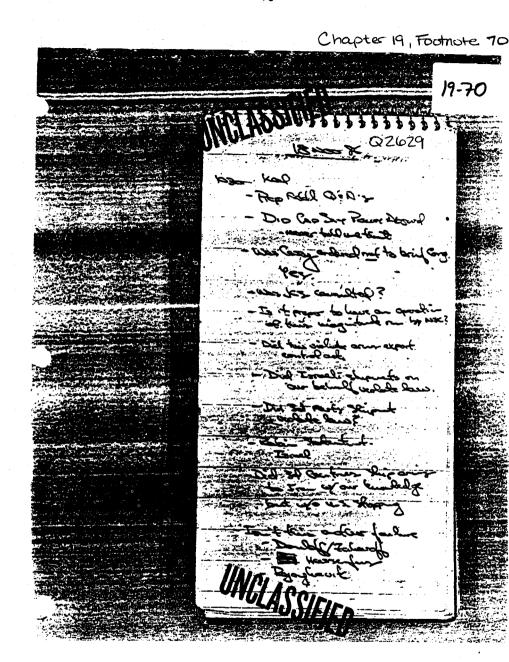
On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Waite, the Special Emissary of the Archbishop of Canterbury. To this date, Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

On October 4, 1985, Islamic Jihad announced that it had "executed" Beirut Station Chief William Buckley in retaliation for the October 1 Israeli air raid on PLO installations in Tunis. This announcement led to a series of meetings in Europe among the U.S. (CIA and NSC), Israeli, and Iranian intermediaries. In these meetings, the Iranians indicated that, while their ability to influence the Hizballah was waning, the Hizballah had not killed Buckley; he had in fact died several months earlier of natural causes. We have since substantiated this information in debriefs of Father Jenco and David Jacobsen, both of whom indicate that Buckley probably died on June 3, 1985 of pneumonia-like symptoms.

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MARY FERRELL FOUNDATION

See Hearing Exhibit 95A

Chapter 19, Footnotes 73, 80 and time 11/18/86 23:07:07

From: NSRCM --CPUA To: NSCLN --CPUA

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19-73

NOTE FROM: ROBERT MCFARLANE

Subject: Chronology

*** Forwarding note from NSRCM To: NSJMP --CPUA-

--CPUA JOHN M. POINDEXTER 11/18/86 23:06 ***

Partially Declassified/Released on & Jul 1982 under provisions of E.O. 12356 by B. Reger, National Security Council

NOTE FROM: ROBERT MCFARLANE

SUBJECT: Chronology

I have just finished reading the chronology. Much of it is coming to me for the first time--primarily the material on what went on between Jan-May 86--and I am not really able to comment on how to deal with that.

It seems to me that I ought to limit my input to what I recall from my involvement before Jan '86 and then from the May meeting. In that context, I would recommend deleting all material starting on the 11/17 (2000) version at page three, penultimate para (i.e. In 1985, a private...) down through the third para on the following page (ending with...strategic dialogue with the Iranian government.) and replace with the following.

"In July of 1985, during a visit to Washington, an Israeli diplomat advised National Security Advisor, Robert McFarlane, that Israel had established a channel of communication with authoritative elements in Iran who were interested in determining whether the United States was open to a discreet, high level dialogue with them. The Iranians were described as comprising the principal figures of the government (i.e. Speaker of the Majlis Rafsanjani and Prime Minister Musavi) and as being devoted to a reorientation of Iranian policy.

At this first meeting, McFarlane went to great length to draw out the Israeli diplomat as to why he found the Iranian proposal credible, given the events of the past 6 years. He replied that their exhaustive analysis had gone beyond the surface logic deriving from the chaos and decline within Iran and the degenerative effects of the war, to more concrete tests of the willingness of the Iranians to take personal risks (i.e. by exposure of themselves in meetings with Israelis to compromise as well as by the tranfer of extremely sensitive intelligence on the situation (and political lineup) within Iran; information which was proven valid).

The Israeli asked for our position/agreeing to open such a dialogue. No mention was made of any pre-conditions or Iranian priorities. McFarlane conveyed this proposal to the President (in the presence of the Chief of Staff). The President said that he believed such a dialogue would be worthwhile at least to the point of determining the validity of the interlocutors. This was conveyed back to the Israeli diplomat.

Within days the Israeli called again on McFarlane. At this meeting, he stated that he had conveyed our position and that the Iranians had responded that recognizing the need for both sides to have tangible evidence of the bona fides of the other, that from their side they wanted us to know that they believed they could affect the release of the Americans held hostage in Lebanon.

As a separate matter the Iranians stated that they were vulnerable as a gr maffect change within Iran they and before having any prosp

would need to be substantially sentenced to be substantially sentenced to secure the cooperation of military and/or Revolutionary Guaru leaders. Toward this end, they expressed the view that the most credible demonstarion of their influence and abilities would be to secure limited amounts of US equipment. The Israeli asked for our position toward such actions.

Mr McFarlane elevated this proposition to the President at a meeting within days that included the Secretaries of State and Defense and the Director of Central Intelligence. The President stated that while he could understand that, assuming the legitimacy of the interlocutors, they would be quite vulnerable and ultimately might deserve our support to include tna_ble material, that at the time, without any first hand experience in dealing with them, he could not authorize any transfers of military material. This was conveyed to the Israeli.

Within days (mid August) the Israeli diplomat called once more to report that the message had been conveyed and that an impasse of confidence existed. He asked what the position of the US government would be to an I-raeli transfer of modest quantities of material. McFarlane replied that to him, that would represent a distinction without a difference. The Israeli diplomat explained at great length that Israel had its own policy interests that would be served by fostering such a dialogue in behalf of the US but that а problem would arise when ultimately they needed to replace items stipped. He asked whether at that time Israel would be able to purchase replacement parts. McFarlane stated that again, the issue was not the ability of Israel to purchase military equipment from the US--they had done so for a generation and would do so in the future--but rather the issue was whether it was US policy to ship or allow others to ship military equipment to Iran. The Israeli asked for a position from our government. McFarlane elevated the question to the President (and to the Secretaries of State and Defense and the DCI). Again the President stated that while he could imagine the day coming when we might choose to support such elements with material, he could not approve any transfer of military material at that time. This position was conveyed to the Israeli diplomat.

On September 14,1985, Reverend Benjamin Weir...(continue as written on page 4)

(At end of para, insert the following) We subsequently learned that in late August the Israelis had transferred 508 TOW missiles to Iran. Later in the fall, other transfers of equipment were made between Israel and Iran although some of the items were returned to Israel. McFarlane conveyed these reports to the President who directed that we insist on a direct meeting with the Iranian interlocutors while expressing our positon against further arms transfers. A meeting was arranged to take place in London in early December. The President instructed McFarlane to represent the US at the meeting and to make two basic points: 1. That the US was open to a political dialogue with Iran; but that no such dialogue could make progress for as long as groups seen as dominated by Iran held US hostages, and 2. That we could under no circumstances transfer arms to Iran in exchange for hostages. These points were made to the Iranian interlocutor. He replied that unless his circle of associates were strengthened they could not risk going ahead with the exchanges.Mr. McFarlane acknowledged the position but stated we could not change our position and returned to Washington. He debriefed the President and appropriate Cabinet officers, recommending that no further action be pursued. He then left the government.

(Note: Enter at the appropriate place, the following account of RCM's involvement in the May meeting.)

In April, Mr McFarlane was contacted and / that further staff-level contacts had been pursued since he had left covernment that had led to an

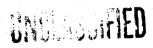
Alrargement for the release of the remaining hostages. He was asked whether he woulf he prepared to meet with Tranjan officials to open the political dialogue. He agreed to do so and traveled to Iran in late May to do so. (Then pick up with existing text).

cc: NSAGK =-CPUA ALTON G. KEEL

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See Hearing Exhibit Singlaub-7

UNILANDIFIED Chapter 19 Footrote 19

U.S./IRANIAN CONTACTS AND THE AMERICAN HOSTAGES

19-74

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in this critical part of the world and reconstruct a working relationship. Even before President Reagan came to office the U.S. Government agreed to try to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. In the fall of 1979, the U.S. undertook three secret missions to Tehran:

- -- September 1979 *** (met secretly with Bazargan at the request of the Iranians)
- -- October 1979 -

-- October-November 1979 -- normalization of relations)

(discussed

When these meetings and the secret November 1, 1979 meeting in Algiers, between Brzezinski and Prime Minister Bazargan, became public in Iran, they helped precipitate the takeover of the U.S. Embassy by radical elements and led to the resignation of the Bazargan government. These events have adversely influenced Iran's subsequent willingness to engage in any direct contact with the USG.

Despite mutual difficulties involved in re-establishing normal relations, our strategic interests in the Persian Gulf mandate persistent efforts to establish a dialogue. In this regard, it is notable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Israel, South Africa, and the United States. Even Iraq continues to have diplomatic relations with Iran.

Iran is the key to a region of vital importance to the West, yet it is increasingly threatened by growing Soviet military power and political influence along its borders and inside its territory. Over the course of the last two years, the Soviets and their surrogates have moved actively to gain greater influence in the Gulf:

The Soviets believe that once Khomeini dies, they will have an excellent opportunity to influence the formation of a government in Tehran that serves Soviet strategic interests in the area.

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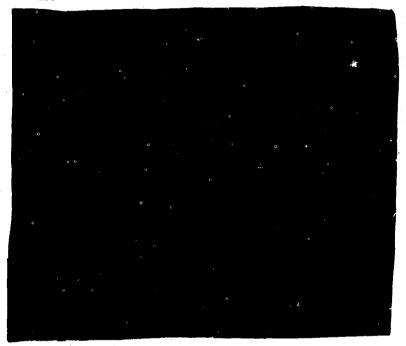
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Partially Declassified/Released on 22 (m.) 9
under provisions of E.O. 12356
by:B. Reger, National Security Council

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-- Communist nations have become the principal arms suppliers to Iran -- making Iran dependent on this source of supply in contending with an increasingly strengthened Iraq. This leads us to the conclusion that the Soviets may well be attempting to pursue their own revolution in Iran. That is, by fueling both sides in the conflict, the Soviets could well encourage a disastrous "final offensive" by Iran that would precipitate a political disintegration in Iran, leaving a power vacuum which the Soviets could exploit. Specifically, the indicators of Communist influence in Iran are:



The increasing desperation brought on by the costs of the Iran-Iraq war has exacerbated Iran's vulnerability to Soviet influence. Moreover, Soviet designs in Afghanistan, pressure on Pakistan, and actual crossborder strikes in Iran from Afghanistan have made reopening a strategic dialogue increasingly important.

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See Hearing Exhibit OLN-24

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CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue Tox

1984

Michael Ledeen-suggests to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14:

Jeremy Levin escaped.

Jun 14:

TWA-847 hijacking. Last known instance of Iranian-supported terrorism against U.S.

nationals.

Sep 1 :

6

509 TOW missiles delivered to Iran (Tabriz ?).

→ Sep 14: Reverend Benjamin Weir released.

Oct 03:

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids in Tunis.

1 Nov24 : Israel deliver 18 HAWK missiles to Iran .

Dec 20:

Hostage Locating Task Force (HLTF) formed at CIA:

Dec 23:

Nir became primary Israeli POC.

1986

Jan 06:

Presidential Finding on Iran.

: Feb (+ ن رق

delivers 1,000 TOWs to Iran via Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation

for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for ...

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. objectives:

Return U.S. hostages.

End Iran-Iraq war. Establish a correct relationship with Iran.

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May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

Some of the 240 HAWK McFarlane party to Tehran. missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

the U.S.

Jul 26:

Father Jenco released.

③ Aug 03:

Remainder of 240 HAWK missile parts delivered to

Tehran.

Sep 19-20:

Discussions in Washington with new Iranian

intermediary.

Oct 03:

White House approves provision of intelligence to

Iran '

Oct 06:

U.S. representatives meet Iranian representatives

in Europe.

Oct 26:

Frankfurt meeting of U.S. and Iranian

representatives.

➂ Oct 29: 500 TOW missiles delivered to Iran Toraco.

Nov 02:

David Jacobsen released.

Nov 07:

500 TOW missiles delivered to Israel

(replacments).

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CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

1984

Michael Ledeen suggests to the NSC that Israeli Michael Ledger suggests to the Not chall issued contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledgen and the NSC as an Iranian

intermediary.

1985

Feb 14:

Jeremy Levin escaped.

TWA-847 hijacking. Last known instance of Jun 14:

Iranian-supported terrorism against U.S.

nationals.

Sep 1 :

Sep 🗣 : 50% TOW missiles delivered to Iran (Tabriz ?).

Sep 14:

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Oct 03:

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids

NOV 17-16 Nov24 :

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Dec Z3.

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1986

Jan 06:

Presidential Finding on Iran.

Feb (4 :

U.S. delivers 2 Marieur 2000 TOWS to Iran via Israel.

U.S. hostage Peter Kilburn murdered in retaliation Apr 17:

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May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. objectives:

Return U.S. hostages.

End Iran-Iraq war.

Establish a correct relationship with Iran.

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Meetings in Lordon, Cypeux, & Tes Aviv. May 22-28

May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK

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Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

Je! 26-28 Jul 26:

Meetings in Finkfurt.
Father Jenco released.

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Remainder of 240 HAWK missile parts delivered to

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Sep 19-20:

Discussions in Washington with new Iranian

59. 72-23 Oct 03:

intermediary. مرود ما تهد النداد

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U.S. representatives meet Iranian representatives

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Nov 02:

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Nov 07:

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Chapter 10

U.S./IRANIAN CONTACTS AND THE AMERICAN HOSTAGES

19-76

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Even before President Reagan came to office the U.S. Government agreed to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. When the secret November 1, 1979 meeting in Algiers, between Brzezinski and Prime Minister Bazargan, became public, radical elements in Tehran forced the ouster of the Bazargan government. That episode has influenced subsequent Iranian willingness to engage in any direct contact with the USG.

Despite Iranian reluctance to enter into a relationship with the USG, our strategic interests in the Persian Gulf mandate persistent efforts on our part to try to establish a dialogue. In this regard, it is notable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Israel, South Africa, and the United States. Even Iraq continues to have diplomatic relations with Iran.

Iran, the key to a region of vital importance to the ., is increasingly threatened by growing Soviet military and political influence along its borders and inside its country. The increasing desperation brought on by the costs of the Iran-Iraq war further exacerbates Iran's vulnerability to growing Soviet influence. Moreover, Soviet designs in Afghanistan, pressure on Pakistan, and actual crossborder.strikes in Iran have made reopening a strategic dialogue increasingly important.

Since 1983, various countries have made overtures to the U.S. and Iran in an effort to stimulate direct contact.

Despite U.S. willingness to proceed, none of these overtures have succeeded.

Numerous individuals and private parties have likewise attempted to be helpful as intermediaries in arranging the release of our citizens held hostage in Lebanon

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In 1985, a private American citizen was approached by a representative of the Israeli government, who reported that they had established a liaison relationship with an Iranian expatriate in Europe who sought Israeli help in establishing contact with the U.S. Government. In acknowledging the need to demonstrate the bonafides of the officials involved, he indicated that his "sponsors" in Tehran could also help to resolve the American hostage situation in Beirut.

The Israelis analyzed this intermediary's background exhaustively in order to validate his legitimacy. This analysis led them to have extremely high confidence in his standing and genuine relationship to the highest Iranian officials. Based largely upon the Israeli evaluation and in recognition of the clear U.S. interest in a dialogue that might, over time, lead to the moderation of Iranian policies, in 1985, the U.S. established an indirect contact with the Iranian intermediary, through the private U.S. citizen and a senior Israeli official. These contacts were established through the National Security Council staff with the full knowledge of appropriate Cabinet officers. From the very first meeting with the Israelis and the Iranian, it was emphasized that the USG could not proceed with direct contact unless Iran renounced terrorism as an instrument of State policy.

In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities. Speaker of the Majlis, Rafsanjani, in his speech on November 4, 1986 for the first time publicly acknowledged his prole in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough on the hostage situation and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

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On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Waite, th Special Emissary of the Archbishop of Canterbury. To this date, the Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

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Throughout the remainder of 1985, the USG maintained contact with the Iranian expatriate. A number of meetings were conducted in Europe including NSC, CIA, Israeli, and Iranian representatives. From the outset, the U.S. side sought to arrange a direct meeting with high-level Iranian officials. In December, 1985, the National Security Advisor met with the Israeli official and the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McFarlane stated that our goals were as follows:

- Ending the Iran-Iraq War on honorable terms.
- Convincing Iran to cease its support for terrorism and radical subversion.
- Helping ensure the territorial integrity of Iran and coordinating ways in which we might counter Soviet activities in the region.

He made clear that any such dialogue could not develop without the prior release of U.S. hostages. He also made clear that we could not engage in trading arms for hostages.

In January, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. The escalation of tensions with Libya, including the April 14 strike, prevented further dialogue from taking place until the Iranians contacted the intermediary (Gorbanifar) in late April 1986. At that point, the Iranian expatriate advised us that the leadership in Tehran was prepared to commence a secret dialogue with the United States along the lines of our established goals. We بتلعلنق believe that the Iranians were stimulated to renew the contact by the murder of hostage Peter Kilburn allegedly in retaliation for the U.S. raid on Libya. expatriate told the NSC and CIA officers, who met with him; that the Iranians did not wish to be accused of any culpability in Kilburn's death.

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On May 15, the President authorized a secret mission to Tehran by former National Security Advisor McFarlane, accompanied by a CIA officer, members of the NSC staff, and the Israeli and Iranian interlocutors. In order to ensure operational security, the trip was made from Israel, coincident with the delivery of a pallet of spare parts for Iranian defensive weapons systems (HAWK spare parts). At the specific of Iran alias foreign decumentation was parts). At the specific of Iran, alias foreign documentation was obtained from the CIA.

In the course of this four-day visit, lengthy meetings were held with high-level Iranian officials, the first direct contact with high-level Iranian officials, the first-direct contact between the two governments in over six years. Mr. McFarlane and his team were able to establish the basis for a further relationship and clearly articulate our objectives, concerns, and intentions. The group was also able to assess first hand the internal political dynamic in Tehran and the effect of the war which Iran clearly can no longer win. Using Presidentially approved Terms of Reference, which had been reviewed and approved by appropriate Cabinet officers, McFarlane emphasized that our interest in Iran transcended the hostages, but the continued detention of hostages by a Lebanese group philosophically aligned detention of hostages by a Lebanese group philosophically aligned with Iran prevented progress. During the visit, Mr. McFarlane made clear:

- that we fundamentally opposed Iranian efforts to expel us from the Middle East;
- that we firmly opposed their use of terrorism;
- that we accepted their revolution and did not seek to reverse it;
- that we had numerous other disagreements involving regional policies (i.e., Lebanon, Nicaragua, etc.), but might also find areas of common interest (i.e., Afghanistan) through dialogue.

The Iranians emphasized that the U.S. embargo on hardware paid for by the Shah was, for them, the most significant deterrent to improved relations. Mr. McFarlane concluded the visit by summarizing that notwithstanding Iranian interest in carrying on with the dialogue, we could not proceed in light of their failure to exert their influence to cause the release of the hostages.

On June 10, Majlis Speaker Rafsanjani, in a speech in Tehran made guarded reference to Iranian interest in improved relations with the U.S. On July 26, Father Lawrence Jenco was released in the Bekka Valley and found his way to a Syrian military checkpoint. On August 3, a planeload of electronic parts for Iranian anti-aircraft defenses (HARK-missile sub-components) arrived in Bendar Abbaas (from Israel). Small

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In early August, the contact with the Iranian expatriate began to focus exclusively on the willingness of the USG to provide military assistance to Iran in exchange for hostages and we sought to establish different channels of communication which would lead us more directly to pragmatic and moderate elements in the Iranian hierarachy. In mid-August, a private American citizen (MGEN Richard Secord, USAF [Ret.]) acting within the purview of the January Covert Action Finding, made contact in Europe with a relative (MGEN assistance) of a senior Iranian official (Rafsanjani). In early September, discussions were initiated in Washington with this close confidant of the man judged to be the most influential and pragmatic political figure in Iran (Rafsanjani). These discussions reaffirmed the basic objectives of the U.S. in seeking a political dialogue with Tehran. We also provided intelligence designed to discourage an Iranian offensive and contribute to an Iranian decision to negotiate an end to the war.

Through August, September, and October, further meetings were held in Europe between U.S. and Iranian representatives. During these sessions, the U.S. side consistently insisted that the release of the hostages was a pre-requisite to any progress. The Iranians, for their part, urged that we take a more active role

The Iranians also proffered, and the U.S. accepted, the offer of a Soviet T-72 tank.

As a further demonstration of U.S. good raith, Israel provided Iran with an additional increment (500 TOW missiles) of these defension weapons on October 29.

Soon thereafter, the moderate faction in Iran prevailed over more radical elements to use their influence over the Hizballah, enabling the November 2 release of David Jacobsen. Jacobsen's release was assisted by the efforts of Terry Waite, who was on-scene in Beirut when it occurred.

The persistent U.S. effort to establish contact with Iran has intensified a power struggle in Iran between moderate elements (led by Rafsanjani) and more radical factions (under the overall proposorship of Ayatollah Montazeri). In late October, radical supporters (of Montazeri) revealed the (Rafsanjani) contact with the USG and the terms of the contact. In order to defend himself against charges of colluding with the USG and to preserve a degree of latitude for both parties, Majlis Speaker Rafsanjani provided a highly fabricated version of the McFarlane mission in provided a highly fabricated version of the McFarlane mission in provided a highly fabricated version of the McFarlane political problems before proceeding with the U.S. relationship. The

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revelations in Tehran regarding the McFarlane mission are demonstrable evidence of the internal power struggle. The arrest of McGardical leader Mehdi Hashemi, a close confident of Aytollah Montezari, for acts of terrorism and treason has further exacerbated the internal conflict. Resolution of the Lebanon hostage situation is also complicated by waning Iranian influence in Lebanon due in part to financial constraints and the fact that the Libyans are expanding their contacts with more radical Hizballah elements. Despite these difficulties, the Iranians have maintained direct contact with the USG. U.S. (CIA and NSC) and Iranian government representatives met in Germany on November 5-7 and again in Geneva on November 9-10.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S.* Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 1,008 TOWs and 235 HAWK missile parts was undertaken under the provisions of a covert action Finding. The weapons and material provided under this program are in no way adequate to alter the balance of military power nor the outcome of the war with Iraq. They have, however, had a positive effect on the Afghan resistance and demonstrated the U.S. commitment to Iranian territorial integrity.

All appropriate Cabinet Officers have been apprised throughout. The Congress was not briefed on the covert action Finding due to the extraordinary sensitivity of our Iranian contacts and the potential consequences for our strategic position in Southwest shally, our efforts to achieve the release of the hostages in Lebanon must continue to rely on discreet contacts and intermediaries who cannot perform if they are revealed.

Note: We believe that the September-October kidnappings of Messers. Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the internal Iranian power struggle against the moderate faction with which we have been in contact.

Contrary to speculative reports that these hostages were taken in order to stimulate the acquisition of more arms, they were most likely captured in order to prevent the very rapproachment with Iran we are seeking.

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In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities.

Speaker Rafsanjahl, who was travelling in the mid-east at the time, and Iranian Foreign Minis/ter Velayati both intervened with the captors. Rafsanjahi, in his speech on November 4, 1986, for the first time publicly acknowledged his role in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough in their contact with Iran and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

On August 22, 1985, the U.S., through the U.S. citizen intermediary, acquiesed in an Israeli delivery of military supplies (508 ToWs) to Tehran. We were subsequently informed that the delivery had taken place at the end of August, though we were not aware of the shipment at the time it was made. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit existing Israeli channels with Tehran in an effort to establish an American strategic dialogue with the Iranian government.

On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Weite, the Special Emissary of the Archbishop of Canterbury. To this date, Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

On October 4, 1985, Islamic Jihad announced that it had "executed" Beirut Station Chief William Buckley in retaliation for the October 1 Israeli air raid on PLO installations in Tunis. This announcement led to a series of meetings in Europe among the U.S. (CIA and NSC), Israeli, and Iranian intermediaries. In these meetings, the Iranians indicated that, while their ability to influence the Hizballah was waning, the Hizballah had not killed

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Buckley; he had in fact died several months earlier of natural causes. We have since substantiated this information in debriefs of Father Jenco and David Jacobs en, both of whom indicate that Buckley probably died on June 3 1985 of pneumonia-like symptoms.

In late November 1985, the Israellis, responding to urgent entreaties from the Iranians, provided 18 HAWK missiles to Iran in order to improve the static defenses around Tehran. The Israeli delivery of HAWK missiles raised U.S. concerns that we could well be creating misunde retandings in Tehran and thereby jeopardizing our objective of arranging a direct meeting with high-level Iranian officials. By mutual agreement of all three parties, these missiles were subsequently returned to Israel in February 1986. On December (-8, 1985) the National Security Advisor met (in London) with the Israeli official and the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McFarlane stated that our goals with Iran. At this meeting, Mr. McFarlane stated that our goals were as follows:

- Devising a formula for re-establishing a strategic relationship with Tehran.
- Ending the Iran-Ira q war on honorable terms.
- Convincing Iran to (sease its support for terrorism and radical subversion.
- Helping ensure the tigritorial integrity of Iran and coordinating ways in which we might counter Soviet activities in the $rec_{\pi ion}$.

Mr. McFarlane made clear that a Western dialogue with Iran would be precluded unless Iran were willing to use its influence to achieve the release of Western hostages in Beirut. He also made clear that we could not and would not engage in trading arms for hostages.

On January 17, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. In accord with extant statutes, the President directed that the Director of Central Intelligence refrain from reporting the Finding to the appropriate committees of the Congress until reasonably sure that the lives of those carrying out the operation (both U.S. and foreign) would not be in jeopardy.

On February 5-7, U.S. officials (NSC and CIA (Mariam Nir)) and a representative of the Israeli prime Ministry (Amiram Nir) and a senior-level Iranian official

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See Hearing Exhibits OLN-19 and JMP-95

See Hearing Exhibits OLN-20 and JMP-96

Chapter A, Footnotes 73, 80 and time 11/18/86 23:07:07

Frum: NSRCM --CPUA To: NSCIN --CPUA

19.80

NOTE FROM: ROBERT MCFARLANE

--CPUA-

Subject: Chronology

**** Forwarding note from NSRCM

To: NSJMP

--CPUA JOHN M. POINDEXTER 11/18/86 23:06 ***

Partially Declassified / Released on & Jul 1983 under provisions of E.O. 12356 by B. Reger, National Security Council

NOTE FROM: ROBERT MCFARLANE SUBJECT: Chronology

I have just finished reading the chronology. Much of it is coming to me for the first time--primarily the material on what went on between Jan-May'86--and I am not really able to comment on how to deal with that.

It seems to me that I ought to limit my input to what I recall from my involvement before Jan $^{1}86$ and then from the May meeting. In that context, I would recommend deleting all material starting on the 11/17 (2000) version at page three, penultimate para (i.e. In 1985, a private...) down through the third para on the following page (ending with . . . strategic dialogue with the Iranian government.) and replace with the following.

"In July of 1985, during a visit to Washington, an Israeli diplomat advised National Security Advisor, Robert McFarlane, that Israel had established a channel of communication with authoritative elements in Iran who were interested in determining whether the United States was open to a discreet, high level dialogue with them. The Iranians were described as comprising the principal figures of the government (i.e. Speaker of the Majlis Rafsanjani and Prime Minister Musavi) and as being devoted to a reorientation of Iranian policy.

At this first meeting, McFarlane went to great length to draw out the Israeli diplomat as to why he found the Iranian proposal credible, given the events of the past 6 years. He replied that their exhaustive analysis had gone beyond the surface logic deriving from the chaos and decline within Iran and the degenerative effects of the war, to more concrete tests of the willingness of the Iranians to take personal risks (i.e. by exposure of themselves in meetings with Israelis to compromise as well as by the transer of extremely sensitive intelligence on the situation (and political lineup) within Iran; information which was proven valid).

The Israeli asked for our position/agreeing to open such a dialogue. No mention was made of any pre-conditions or Iranian priorities. McFarlane conveyed this proposal to the President (in the presence of the Chief of Staff). The President said that he believed such a dialogue would be worthwhile at least to the point of determining the validity of the interlocutors. This was conveyed back to the Israeli diplomat.

Within days the Israeli called again on McFarlane. At this meeting, he stated that he had conveyed our position and that the Iranians had responded that recognizing the need for both sides to have tangible evidence of the bona fides of the other, that from their side they wanted us to know that they believed they could affect the release of the Americans held hostage in Lebanon.

As a separate matter the Iranians stated that they were vulnerable as a gro and before having any propert of Continent of the state o

would need to be substantially substantially and/or Revolutionary Guaru leaders. Toward this end, they expressed the view that the most credible demonstration of their influence and abilities would be to secure limited amounts of US equipment. The Israeli asked for our position toward such actions.

Mr McFarlane elevated this proposition to the President at a meeting within days that included the Secretaries of State and Defense and the Director of Central Intelligence. The President stated that while he could understand that, assuming the legitimacy of the interlocutors, they would be quite vulnerable and ultimately might deserve our support to include tna_ble material, that at the time, without any first hand experience in dealing with them, he could not authorize any transfers of military material. This was conveyed to the Israeli:

Within days (mid August) the Israeli diplomat called once more to report that the message had been conveyed and that an impasse of confidence existed. He asked what the position of the US government would be to an I-raeli transfer of modest quantities of material. McFarlane replied that to him, that would represent a distinction without a difference. The Israeli diplomat explained at great length that Israel had its own policy interests that would be served by fostering such a dialogue in behalf of the US but that a problem would arise when uitimately they needed to replace items rhipped. He asked whether at that time Israel would be able to purchase replacement parts. McFarlane stated that again, the issue was not the ability of Israel to purchase military equipment from the US--they had done so for a generation and would do so in the future--but rather the issue was whether it was US policy to ship or allow others to ship military equipment to Iran. The Israeli asked for a position from our government. McFarlane elevated the question to the President (and to the Secretaries of State and Defense and the DCI). Again the President stated that while he could imagine the day coming when we might choose to support such elements with material, he could not approve any transfer of military material at that time. This position was conveyed to the Israeli diplomat.

On September 14,1985, Reverend Benjamin Weir...(continue as written on page 4)

(At end of para, insert the following) We subsequently learned that in late August the Israelis had transferred 508 TOW missiles to Iran. Later in the fall, other transfers of equipment were made between Israel and Iran although some of the items were returned to Israel. McFarlane conveyed these reports to the President who directed that we insist on a direct meeting with the Iranian interlocutors while expressing our positon against further arms transfers. A meeting was arranged to take place in London in early December. The President instructed McFarlane to represent the US at the meeting and to make two basic points: 1. That the US was open to a political dialogue with Iran; but that no such dialogue could make progress for as long as groups seen as dominated by Iran held US hostages, and 2. That we could under no circumstances transfer arms to Iran in exchange for hostages. These points were made to the Iranian interlocutor. He replied that unless his circle of associates were strengthened they could not risk going ahead with the exchanges.Mr. McFarlane acknowledged the position but stated we could not change our position and returned to Washington. He debriefed the President and appropriate Cabinet officers, recommending that no further action be pursued. He then left the government.

(Note: Enter at the appropriate place, the following account of RCM's involvement in the May meeting.)

advised

In April, Mr McFarlane was contacted and / that further staff-level contacts had been pursued since he had left covernment that had led to an

Arrangement for the release of the remaining hostages. He was asked whether he would be prepared to meet with Transan orficials to open the political dialogue. He agreed to do so and traveled to Iran in late May to do so. (Then pick up with existing text).

cc: NSAGK *-CPUA ALTON G. KEEL

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One page drenied in its entirety.

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November 18, 1986 Chapter

Footnote.

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

1984

Michael Ledeen suggested to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar was introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14: Jeremy Levin escaped.

Jun 14: Iranian government officials,

TWA-847 hijacking. Iranian government officia contacted by Israelis and Ghorbanifar, help in obtaining the release of four Americans held separately from the rest of the hijacked passen-gers. Last known instance of Iranian influenced group perpetrating terrorism against U.S. nationals.

508 TOW missiles delivered to Iran from Israel. Aug 30:

Sep 01:

Sep 14: Reverend Benjamin Weir released.

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids Oct 04:

in Tunis.

Nov 17-18: Meetings in London with Waite and Ghorbanifar.

Nov 24:

Israel delivers 18 HAWK missiles to Iran

Dec 06-08:

Meeting in London with....

Dec 20: Hostage Locating Task Force (HLTF) formed at CIA.

Dec 22:

Dec 23:

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Ghorbanifar to U.S. for talks with U.S. officials.

Nir became primary Israeli POC.

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1986

Jan 06:

Presidential Finding on Iran.

Feb 05-07:

Meetings in Geneva with Nir and Ghorbanifar (CIA

and NSC).

Feb 19-21:

Meetinas in London and Frankfurt (Ghorbanifar

- Reformes HAWKY

Lever

Feb

Feb 14:

U.S. delivers 1,000 TOWs to Israel.

TO ISPAC Feb 20-21: -relis

1,000 TOWs delivered to Tehran from Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for indebtness apparently related to the FBI sting of arms sales to Iran by private citizens from the U.S.,

Germany, and Israel.

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. Objectives:

Establish a correct relationship with Iran.

End Iran-Iraq war.

Return U.S. hostages.

May 22-28:

Meetings in London (Tel Aviv (Nir and Rabin). Cyprus(📳

May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK

missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

Jun 30-Jul 02: Ghorbanifar in U.S. for discussions with CIA and

NSC.

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Meetings in Frankfurt (Ghorbanifar, Nir, NSC, and Jul 26-28: CIA).

Jul 26: Father Jenco released.

Remainder of 240 HAWK missile parts delivered to Aug 03:

Tehran.

Aug 06: Frankfurt meetings.

Aug 10: Initial contacts with Madrid and London.

Sep 19-20: Discussions in Washington with new Iranian

intermediary (NSC and CIA).

Sep 22-23: Meetings in London (CIA, NSC with Nir).

provision of intelligence to Ist 03: White House approves Irans

Oct 05-07: Frankfurt meetings (CIA, NSC(

Frankfurt (Mainz) meetings of U.S. and Iranian representatives (CIA, NSC, Israeli rep [Nir], and Oct 26-28:

Oct 29: 500 TOW missiles delivered to Iran from Israel.

Nov 02: David Jacobsen released.

Nov 05-07: Meetings in Geneva with INSC and CIA).

Nov 07: 500 TOW missiles delivered to Israel

(replacements).

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Foother 19-83

Despite these internal difficulties and attendant publicity in the Western media, the Iranians continue to maintain direct contact with the USG and met again in Geneva on November 9-10 with NSC and CIA representatives.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S. We believe that the September-October kidnappings of Messers. Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the internal Iranian power struggle against the moderate faction with which we have been in contact.

Contrary to speculative reports that these hostages were taken in order to stimulate the acquisition of more arms, they were most likely captured in order to prevent the very rapproachment with Iran we are seeking.

Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 2,008 U.S. TOWS and 235 HAWK missile parts was undertaken under the provisions of a covert action Finding.

During the course of this operation -- and before -- the U.S. was cognizant of only two shipments from Israel to Iran. Specifically,

- The Israelis acknowledged the August 1985 shipment of 508 TOWs after it had taken place. Until we were advised by the Israelis, and had the information subsequently confirmed by Iranian authorities, we were unaware of the composition of the shipment. We subsequently agreed to replace these TOWs in May of 1986.
- The October 1986 shipment of 500 TOWs from Israel to Iran was undertaken with U.S. acquiescence. These TOWs were replaced on November 7.
- The November 1985 shipment of 8 Israeli HAWK missiles was not an authorized exception to policy. This shipment was eventually retrieved in February 1986 as a consequence of U.S. intervention.

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See Hearing Exhibit OLN-24

CHAPTER 20. NOVEMBER 1986: THE ATTORNEY GENERAL'S INQUIRY

ch.20 =3

Appointment Schedule Admiral Poindexter Phone Calls November 21, 1986

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11/21 Friday

7:20AM 9:22AM 10:40AM 11:16AM 11:25AM NOTES:

Talked with Director Casey on Secure CPL-AG Meese (before you see the President) on Secure CPL-Adm. Stansfield Turner CPL (Keel talked at 11:30)

CPL General Second

REMINDERS

- Call Dr. Brzezinski Trudy) Call Jeane Kirkpatrick - Call Brent Scowcroft Eva)

OUTSTANDING 11/18-Judge Clark

Partially Declassified/Released on 4 FEESE under provisions of E.O. 12356 by K. Johnson, National Security Council



Page 1 of 1

November 21, 1986

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ch. 20# 23

20-23

Appointment Schedule, Admiral Poindexter November 21, 1986

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| 7,: 30AM | 8:50AM | House Permanent Select Committee on Intelligence - Sit Rm |
|----------|---------|--|
| 8:00AM | | DOM (McDaniel to attend) |
| 9:00AM | 10:30AM | Senste Select Committee on Intelligence . Sit Rm |
| 10:00AM | 10:30AM | (P/Mtg w/Senators Robert Dole & Robert Byrd - Oval) |
| 10:30AM | | P/NSB (Keel handled) |
| 10:45AM | 10:50AM | P/Photo-Op w/Pres Namphy of Haiti - Oval (Keel handled) |
| 11:25AM | 11:30AM | Don Regan's ofc to see Larry Speakes |
| 11:30AM | | President (Oval) |
| 12:15PM | 12:25PM | Returned with AG Meese |
| 1:00PM | | P/Mrg w/Sec Weinberger - Oval |
| 1:27PM | | Ron Sable & Paul Thompson |
| 1:30PM | | |
| 1:45PM | | (P/Photos w/US Ambassadors - Oval) |
| 1.33PM | 1:58PM | Photo w/Richard Levine, Sylvia Levine, mother & Ann Diamond, |
| | | Aunt |
| 2:25PM | 2:32PM | Ollie North |
| 3:30PM | 4:20PM | *************************************** |
| 3.30FA | →.20FA | (CIA) w/PBThompson |
| VOTE C. | | P/CD SEE PAGE TWO |
| NOTES: | | r/cu jee rage ing |

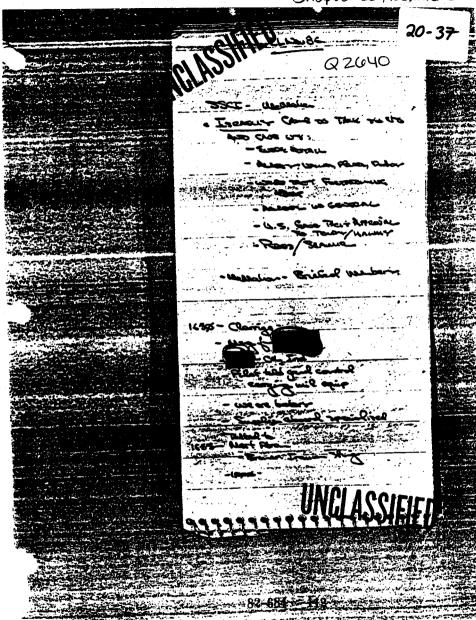
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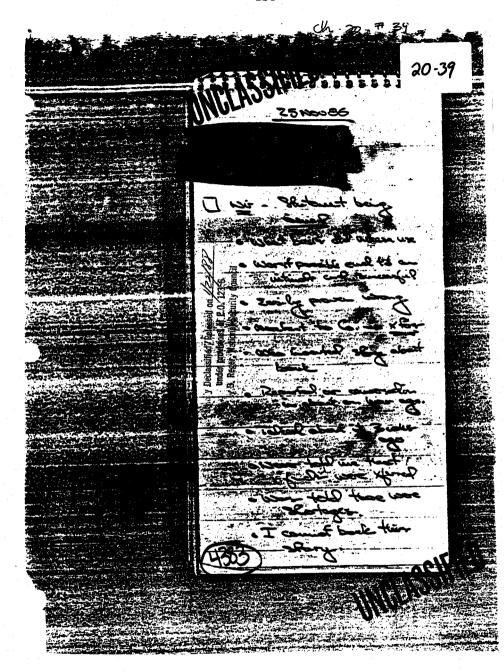
November 21, 1986 Page 1 of 1

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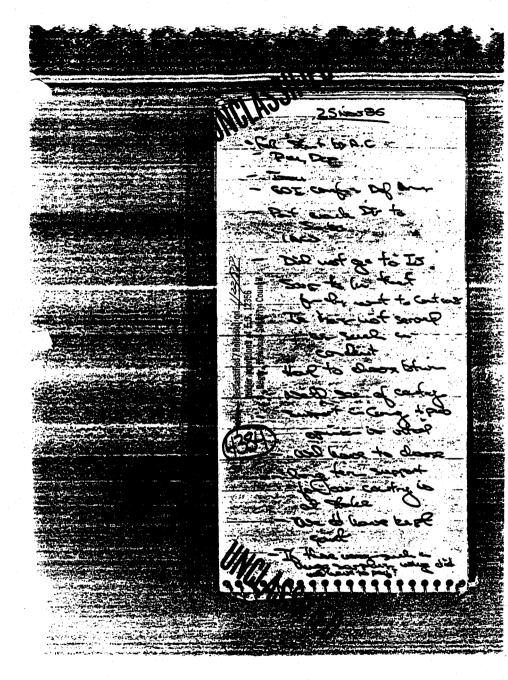
Chapter 20, Footnote 37



See Hearing Exhibits OLN-69A, JMP-81, and DTR-5



MARY FERRELL FOUNDATION



ha. 20-56

> 7/26/87 12:18 p.m.

CHRONOLOGY OF NOVEMBER 20-25, 1986 JUSTICE DEPARTMENT INQUIRY

Thursday, November 20.

8:45 a.m. - 9:00 a.m.: Meese joins staff meeting with Cooper and Richardson.

(pre-10:15 a.m.): Meese calls Casey.

12:00 p.m. - 1:15 p.m.:

Meese, Cooper, Reynolds, Bolton, Richardson-have luncheon meeting re: Casey testimony.

1:30 p.m. - 3:00 or 3:30 p.m.:

Meese, Casey, Gates, Poindexter, North, Cooper,
and Thompson meet in Poindexter's office re: Casey
testimony. Cooper discovers discrepancy in testimonv.

3:27 p.m. Burns returns a call from Sofaer, who advises him of problems with Casey testimony.

3:50 p.m. Burns tells Sofaer that the Attorney General has been advised of problems, but that Meese is aware of facts that explain everything.

3:30 p.m. - 5:45 p.m.:

Cooper is called into Wallison's office, with
Thompson. Sofaer calls during meeting to say
there is a problem with Casey's testimony.
Sofaer tells Cooper he has spoken to Burns and is not satisfied with the response.

6:30 p.m. - 7:00 p.m.:
Sofaer calls Cooper about his concerns. Tells
Cooper of contemporaneous State Department notes contradicting Casey's proposed testimony. Sofaer threatens to have the State Department (testifying with Casey) dispute any false statements made at the hearing and also says he will resign unless testimony corrected.

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- 10:30 p.m. 11:00 p.m.:

 Cooper calls Meese at West Point and passes on concerns, including existence of State Department notes. Meese agrees that more serious inquiry in order and says he will return to Washington.

 Instructs Cooper to call Poindexter.
- 11:00 p.m. :

 Cooper calls Poindexter and states that testimony cannot go forward as is. Poindexter states that he had tried to reach Casey who was too groggy to discuss the matter.
- 11:28 p.m. ___:
 Cooper advises Sofaer that he has spoken to Meese.
 - Shultz advises Reagan that some Administration statements will not stand up under scrutiny.

Friday, November 21.

- 7:20 a.m. : Casey speaks to Poindexter.
- 8:00 a.m. 8:30 a.m.:

 Cooper meets with Casey and Doherty re: testimony.

 Casey accepts revisions without comment. Jameson whispers to Cooper that there is evidence that the pilot knew there was military equipment on November 1985 shipment.
 - 8:30 a.m. :

 DOJ staff meeting. Weld argues for Criminal Division inquiry.
 - 9:00 a.m. :

 Casey testifies before House Intelligence
 Committee.
 - 9:15 a.m. 10:45 or 11:15 a.m.:

 Meese, Burns, Reynolds, Cooper, Richardson meet.

 Meese decides to go to the President and recommend
 that he be commissioned to gather the facts.
 - 9:22 a.m. :

 Meese calls Poindexter on secure phone and advises that he will ask President to authorize fact-finding. Requests that Regan and Poindexter join him at meeting with Reagan.

127 UNCLASSIFIED

- 11:00 a.m. :

 McFarlane meets with Ledeen at Ledeen's house.

 North arrives at 12:30 p.m. and meets with Ledeen for 5 minutes. McFarlane drives North downtown during which time North expresses concern that President be protected and tells him that he will have a shredding party.
- 11:17 a.m. :

 Meese receives call from Poindexter.
- 11:25 a.m. :
 Secord calls Poindexter.
- 11:30 a.m. 12:15 p.m.: Reagan meets with Meese, Regan, and Poindexter to discuss need for complete overview. Meese assigned task and told to report to NSPG on 11/24 at 2:00 p.m.
- 12:15 p.m. 12:25 p.m.:

 Meese and Poindexter meet. According to Robert
 Earl, North also meets with Meese, and asks
 whether he has 24 or 48 hours.
- 12:29 p.m. :
 Poindexter calls North.
- 12:45 p.m. 1:45 p.m.:

 Meese, Reynolds, Cooper, Richardson, and Bolton
 (?) have lunch. Meese assembles a team of lawyers
 "who had experience in this type of matter" and
 makes list of those to talk to.
- 1:30 p.m. :
 North meets with Poindexter.
- 1:45 p.m. 2:15 p.m.:

 Meese has "discussion" with Webster and they
 "agree" that the situation is not criminal in
 nature and therefore it is not appropriate to
 involve the FBI.
- 2:15 or 2:25 p.m. 2:55 p.m.:

 Meese, Reynolds, Cooper, Richardson, Bolton, and
 Eastland meet. Bolton briefs them on Casey
 testimony. Reynolds' notes of meeting indicate
 diversion of TOW missiles to contras is discussed.

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- 2:25 p.m. 2:32 p.m.:

 North meets with Poindexter. After this meeting, or the one at 1:30 p.m., North returns to his office, and directs Fawn Hall to alter documents.
- 2:28 p.m. :
 Meese calls McFarlane.
- 2:58 p.m. 3:00 p.m.:

 Meese calls Poindexter on secure phone. Advises Poindexter that he will send over a "couple of his people" to review documents. Thereafter, Poindexter speaks to Thompson and North. North indicates he will destroy notebook. Poindexter does not try to stop him. Subsequently, Poindexter destroys December 5, 1985 finding on previous arms shipments to Iran.

Cooper calls Thompson.

- 3:15 p.m. :

 Ledeen visits North in North's office. North asks Ledeen what his story will be about the November HAWK shipment. Earlier North tells Ledeen that a source at the Department of Justice had advised him to get a lawyer.
- 3:30 p.m. 5:35 p.m.:

 Meese and Cooper interview McFarlane and they discuss finding. According to McFarlane, Meese apparently volunteers that oral finding sufficient; according to Cooper, there is no discussion of oral finding. There is no mention of either the diversion or the shredding party.

 As McFarlane leaving, he speaks to Meese alone, expressing view that President fully behind Iranian initiative and, according to Cooper, a desire to protect the President.
- 5:30 p.m. 7:30 p.m.:
 North and Hall destroy documents.
- 5:45 p.m. :

 McFarlane phones North from outside the Department of Justice and tells him about his interview with the Attorney General. North tells McFarlane he has been urged to get an attorney and warned that his phone may be bugged.

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5

McFarlane calls Sofaer and Shultz seeking copies of State Department notes relating to 1985 arms shipments.

North meets with Green.

6:09 p.m. - : Meese receives call from Webster.

6:20 or 6:25 p.m. - 6:40 or 6:45 p.m.:

Meese, Cooper, Reynolds, and Richardson meet.

Bolton joins the meeting from 6:30 to 6:35 p.m.

6:55 p.m. - : Meese calls Weinberger.

7:05 p.m. - : Meese calls Casey.

Shultz calls Meese; interview is arranged for next morning.

Richard Miller drives North to Green's office. Either on this drive or previous day, North tells Miller Meese has advised him to retain counsel.

Saturday, November 22.

2:00 a.m. - 7:00 a.m.: McGinnis

8:00 a.m. - 9:20 a.m.:

Meese and Cooper interview Shultz, with Charlie
Hill present.

9:30 a.m. - :
Gates speaks to Poindexter on secure line.

9:45 or 9:50 a.m. - 10:00 a.m.: Meese meets with Cooper.

9:50 a.m. - : North speaks to Poindexter.

9:55 a.m. - :: Casey calls Meese.

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10:00 a.m. - 10:30 a.m.:

Meese, Cooper, Reynolds, Richardson meet.

10:15 a.m. - : Meese speaks to Poindexter.

10:40 a.m. - :
Meese calls Thompson (for Cooper).

10:45 a.m. - : : Meese calls Poindexter.

10:58 a.m. - 11:07 a.m.:
Poindexter speaks to Bush.

11:10 a.m. - 12:45 p.m.:

Meese and Cooper interview CIA General Counsel
Sporkin.

11:38 a.m. - :
Poindexter speaks to Casey.

Reynolds and Richardson examine NSC files. Paul Thompson and Bob Earl present. DOJ officials review documents "presented to them" and have copies made of those considered important. They discover early April memo that explicitly! refers to diversion. As they are leaving, North arrives and indicates he was aware they would be in NSC offices; volunteers to answer questions. According to North, he shreds documents while Reynolds and Richardson are in the office and continues while they are at lunch.

1:25 p.m. - 3:20 p.m.:

Casey and Poindexter, have lunch. North joins them at 2:50 p.m. (until 3:40). Alton Keel may have been there briefly according to Poindexter. According to Poindexter, no discussion of diversion or of destruction of 1985 finding. At 2:52 p.m., during the lunch, Regan calls Casey.

1:45 p.m. - 3:15 p.m.:
 Meese, Reynolds, Cooper, and Richardson have lunch
 at Old Ebbitt. Reynolds advises Meese of diversion memo.

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- 7:15 p.m.:

Reynolds and Richardson return to NSC offices where North provides more documents. North indicates he expects "to take the fall". They do not review the files of Poindexter, McFarlane or Thompson. Richardson tells North that Meese wishes to meet with him. North tells Reynolds and Richardson he has retained an attorney.

3:40 p.m. - :

North calls Meese. Meese makes appointment with

North to meet on 11/23 at 2:00 p.m. Agrees to
allow North to go to church in morning.

3:46 p.m. - :
Casey calls Meese.

5:40 p.m. - :
Poindexter speaks to North.

5:45 p.m.
Meese meets with Casey at latter's home. They discuss Furmark and Canadian investors. Meese is "sure" that Casey "did not mention anything about Central America" and does not believe there was discussion of the contras or the Nicaraguan resistance.

6:00 p.m. - 8:45 p.m.:

Cooper goes to CIA with McGinnis and interviews
Doherty, Dietel, Jameson, McHoffa, and
Cooper has telephone conversation with

Sunday, November 23.

9:00 a.m. - 10:45 a.m.:

- Cooper goes to CIA with McGinnis and interviews Allen, Jameson, Doherty, and Clarridge.

9:15 a.m. - :
North calls McFarlane and asks to meet.

North speaks to Secord.

9:45 a.m. - : Cooper meets with Allen and Doherty.

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10:10 a.m. - :

Meese speaks to Casey. Cooper then meets with
Casey.

10:45 a.m. - :
Reynolds and Richardson go to NSC.

12:30 p.m. - 12:45 p.m.:

North and McFarlane meet in latter's office with no one else present. According to McFarlane, North states that: (1) there is a problem with the diversion; (2) diversion was a matter of record in memo; and (3) it was an approved matter. Green arrives, and Secord arrives minutes later; McFarlane leaves them to talk in his office.

12:32 p.m. - :
Meese calls Regan.

12:40 or 12:45 p.m. - 2:00 p.m.:

Meese, Cooper, Reynolds, and Richardson meet.

2:15 or 2:55 p.m. - 5:55 p.m.:

Meese, Reynolds, Cooper, and Richardson interview North. (Meese leaves interview at 4:05 p.m.)

North states: (1) arms deal authorized by Reagan; (2), idea of diversion surfaced in discussion with Nir in 1/86; (3) \$3-4 million diverted after February shipment of TOWs and more after May shipment of HAWK parts; (4) Israel controlled the money; (5) North gave Swiss account numbers (accounts opened by Calero) to Israelis; and (6) only he, McFarlane, and Poindexter aware of diversion. North is "visibly surprised" when shown undated memo. Unclear whether North tells Meese that he does not think that the undated memo was used or sent for approval.

North calls McFarlane and tells him about Meese interview.

North calls Poindexter and then shreds more documents. Remains in office shredding until at least 4:50 a.m. when alarm is tripped.

6:00 p.m. - 6:45 or 7:00 p.m.: Meese, Cooper, Reynolds, and Richardson meet.

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7:00 p.m. - :
Sofaer calls Cooper and says he fears there was excess profit from Iran arms sales. Believes money may have gone to contras because of involvement of Southern Air Transport in both operations.

Monday, November 24.

7:20 a.m. - 7:50 a.m.:

Meese, Reynolds, Cooper, Cribb, Richardson meet to review what found. Meese asks staff to look over criminal laws and other applicable statutes.

8:57 a.m. - :
Poindexter talks with McFarlane.

9:00 a.m. - 10:15 a.m.: Cooper meets with Sofaer and Hill; sees 1985 notes on arms shipments.

9:12 a.m. - :
Poindexter calls North on secure phone.

[____: Meese may have spoken to Webster.]

9:55 a.m. - : Meese calls Weld.

10:00 a.m.- 10:30 a.m.:

Meese meets with McFarlane about diversion.

McFarlane states that he only learned about

it during May trip to Tehran. McFarlane

does not tell Meese about "shredding party".

10:02-a.m. - : Meese calls Regan.

10:10 a.m. - : Meese calls Bush.

10:25 a.m. - :
Poindexter speaks to Casey.

10:29 a.m. - :
Poindexter speaks to Weinberger.

Meese has telephone conversation with Weinberger, who does "not have much to add."

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10

- 10:55 a.m. :
 Poindexter speaks to North on secure line.
- 11:00 a.m.
 According to Regan, Meese meets with him and advises him of diversion and North's confirmation.

 Also according to Regan, Meese thereafter meets with Reagan; tells him he needs to complete review and will report later. According to Meese, he meets with Regan and Reagan and advises both of diversion.
- 11:44 a.m. :
 Meese calls McFarlane.
- 12:30 p.m. 1:30 p.m.:
 Meese, Reynolds, Cooper, Cribb, and Richardson
 meet.
- 1:30 p.m. :

 McGinnis tells Richardson that he had heard
 rumors at the CIA that Iran money was diverted to
 the contras. According to Cooper, he would
 likely have passed this information on to Meese.
- 1:40 p.m. :
 Meese meets with Bush.
- 2:00 p.m. :

 Reagan, Bush, Meese, Shultz, Weinberger, Regan,
 Poindexter, Casey, and Cave meet to discuss Iran.
 According to Meese, diversion not discussed.
- 2:00 p.m. 3:45 p.m.:

 Reynolds and Cooper meet with Green who describes Hakim's role in proposing diversion. Reynolds tells Meese of his conversation with Green, but Meese does not remember if Reynolds tells him that Green has confirmed the diversion.
- 2:44 p.m. : Secord talks to North.
- 4:15 p.m. 4:20 p.m.:

 Meese interviews Poindexter in latter's office for 10 minutes. Meese is alone and takes no notes. Poindexter acknowledges knowing "generally" about diversion and adds that North gave him "enough hints" to know the money was going to the contras. He did not inquire further, however, and told no one about the diversion. According to Poindexter, According to Poindexter, Meese does not ask him if

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he ever told the President; according to Meese, he does ask him, and Poindexter responds that he has not told the President or Regan.

| | Meese meets with Reagan and Regan. He relates Poindexter statements and discusses "looking at what applicable criminal laws there might be." |
|-----------|--|
| | Meese later testifies that neither Regan nor Reagan "knew anything about this." |
| | : Meese meets with Bush. |
| | Casey calls Cooper, after meeting with Furmark at the CIA. Asks what Cooper knows about "Lakeside Resources." |
| 6:10 p.m. | Casey speaks to Poindexter on secure phone. |
| | Regan talks to Casey about diversion. |
| 6:53 p.m. | Meese calls Poindexter. |

11

PRIVACY

Tuesday, November 25.

4:30 p.m.

6:30 a.m. - : Casey calls Meese.

6:35 or 6:40 a.m. - 6:45 or 7:00 a.m.:

Meese meets with Casey at latter's house.
Richardson accompanies Meese in car, but is not
present at meeting. According to Meese, Casey
states that he had heard from Regan the previous
evening about the diversion and that Poindexter
was planning to resign. Casey tells Meese he will
send him the Furmark memoranda.

Regan calls Meese at Casey's.

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12

- 7:15 7:45 a.m.:

 Meese meets with Poindexter; advises him that time has come to submit resignation.
- 7:50 a.m. : Meese calls Weinberger.
- 7:50 a.m. 8:02 a.m.:

 Regan tells Poindexter to tender his resignation at the 9:30 a.m. briefing.
- 8:00 or 8:15 a.m. :

 Meese, Regan, Cooper, Thomas, Wallison meet.
 Review board proposed by Regan.
- 8:15 a.m. 9:30 a.m.:

 Cooper meets with Wallison and Thomas to draft
 Presidential statement. Thereafter, Cooper and
 Richardson meet with Buchanan, Speakes, Thomas and
 Wallison to review the statement.
- 8:55 a.m. :
 Poindexter speaks to Regan.
- 9:00 a.m. 9:30 a.m.:

 Meese meets with Reagan, Bush, and Regan and advises them of what he has learned and that a criminal investigation probably will be convened.
- 9:10 a.m. :
 Poindexter speaks to Weinberger.
- 9:20 a.m. 9:30 a.m.:
 Poindexter meets with North.
- 9:30 a.m. 10:00 a.m.:

 Meese meets with Reagan, Bush, Regan, and
 Poindexter. Poindexter resigns.
- 9:35 a.m. : Green speaks to North.
- 10:05 a.m. 10:10 a.m.:
 Poindexter meets with Meese.
- 10:15 a.m. : Meese attends NSC meeting with Reagan.
- 10:25 a.m. : Secord calls for Poindexter; speaks to Thompson.

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13

- 11:00 a.m. 12:00 noon:
 Meeting with Congressional leadership.
- 11:45 a.m. 12:00 noon: North's log indicates that Reynolds has telephone conversation with North and/or Green.
- 12:00 noon 12:48 p.m.:

 Meese press conference on diversion.
- 12:03 p.m. :
 Poindexter speaks to Casey on secure line.
- 1:30 p.m. :

 Cooper, Cribb, Reynolds, Bolton and Richardson have lunch in Cribb's office.
- 1:45 p.m. 1:50 p.m.:

 Meese meets with Webster. Tells Webster DOJ will research criminal statutes.
- 2:05 p.m. 2:45 p.m.:

 Meese meets with Webster(?), Burns, Reynolds,
 Cooper, Richardson, and Cribb. Trott joins
 meeting at 2:20 p.m. At this meeting, Meese
 directs Burns to notify White House Counsel to
 take security precautions, and directs Cooper to
 meet with Weld about applicable laws. (Burns
 fails to do this immediately.) Meese advises
 Webster that he is turning the matter over
 to the Criminal Division and would "probably" need
 FBI resources. (Those resources were requested
 the next day.) Cooper subsequently meets with
 Weld and briets him.
- North, Secord, and Green meet.
- 3:00 p.m. 4:00 p.m.:

 Meese attends NSPG meeting with Reagan.
- 4:00 p.m. 4:02 p.m.:

 Meese meets with Poindexter.
- 4:10 p.m. 4:40 p.m.:

 Meese meets with Reynolds, Cooper, Cribb, and
 Richardson.

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14

4:40 p.m. - :

Meese has telephone conversation with Israeli
Foreign Minister Peres. Peres states that
Israelis handled no money, but merely told the
Iranians what accounts to put it into.

6:40 p.m. - :

Meese meets with Richardson, Cribb, Burns, Trott,
Reynolds, Cooper, Weld, Bolton, and Korten (to
6:50 p.m.) on "press update/guidance" and possible
criminal violations.

Hall and North remove documents; exchange them in Green's car.

7:00 p.m. - 8:30 p.m.:

Cooper, Reynolds, and McGinnis meet with Susan

Crawford and DOD personnel to discuss Economy Act
transfers and pricing.

7:05 p.m. - : McFarlane calls Meese.

Monday, December 1.

Reynolds and Public Integrity Section lawyer William Hendricks meet with Green, despite objections from Criminal Division that Reynolds should not participate. Green represents Secord and requests immunity; he urges the Department not to apply for an independent counsel.

2:00 p.m. - :

Meese meets with Reagan.

2:20 p.m. - :

Meese meets with Burns, Cooper, Bolton, Cribb,
Weld and representatives of the Criminal Division
on Iran investigation.

Tuesday, December 2.

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Telephone Calls - Salurday 22 yor 86

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955 am he d call from bill Carey

10 40 am Pleid cell to Paul Thompson, MSC, for Chuck Cooper (in 14 ofc)

10 45 am elle d call to Adm. Painder ter

3th pm heed call from oliver yorth

3 pm had call from Bell Casey

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Chapter 20 Footnote 127

THE WHITE HOUSE
WASHINGTON
September 4, 1987

20-127

Dear Victoria:

In accordance with the President's pledge to cooperate with the Select Committee's investigation and pursuant to the Select Committee's request for an "on the record" confirmation of certain matters, Barbara Browne has completed the enclosed Affidavit.

We understand that the enclosed Affidavit will be used in lieu of a deposition and that we will be consulted before it is publicly cited or released.

Thank you for your cooperation and understanding in this matter.

Sincerely,

Alan C. Raul Associate Counsel to the President

Ms. Victoria Nourse
Assistant Counsel
Select Committee on Secret Military
Assistance to Iran and the
Nicaraguan Opposition
United States Senate
Washington, D.C. 20510

Enclosure

cc: W. Neil Eggleston, Esq. George Van Cleve, Esq. J. B. Peeter, Medical Security Council

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AFFIDAVIT

- I, BARBARA E. BROWNE, hereby state as follows:
- In July of 1986, I was employed as a secretary at the National Security Council, assigned to Lt. Col. Robert Earl and Commander Craig Coy. I worked in Suite 302 of the Old Executive Office Building, the same suite in which Lt. Col. Oliver North and his secretary, Fawn Hall, were located.
- 2. On Monday, November 24, 1986, I arrived at work in Suite 302. Sometime during the morning, Lt. Col. North said to me that the document shredder in the suite was jammed and not working. I looked at the shredder, and I noticed that the shred bag was full. I then called Ken Larkins and together with him, removed the shredder bag, taped it shut and set it outside the door of Suite 302 where, in accordance with standard procedures, it was removed in due course.
- 3. From July 7, 1986, when I first began working in Suite 302, the first time I recall seeing a full shredder bag was on Monday, November 24, 1986. During the period from July through November 1986, I used the shredder on one or two occasions to shred documents as requested by either Lt. Col. Earl,

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Lt. Col. North or Commander Coy. On those occasions, I confirmed that they were certain the particular documents should be shredded.

I declare under penalty of perjury that the foregoing is correct.

Profit in their

Barbara E. Browne

Date: September 4, 1987

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See Hearing Exhibit JMP-85



20-184

As of a

As of cob 11/25/86

THE ATTORNEY GENERAL

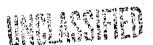
Schedule for Tuesday, 25 November 1986

| 6:35 Neeting with Bill Casey 7:25 John Poindexter 9:00 RR VP/DTR 9:30 RR VP/DTR/JMP 10:15 RR NSC Meeting 11:00 RR Meeting with Congressional | Casey Residence AG Office | 10 |
|---|---------------------------------------|----|
| 7:25 John Poindexter 9:00 RR VP/DTR 9:30 RR VP/DTR/JMP 10:15 RR NSC Meeting 11:00 RR Meeting with Congressional | | |
| 9:00 RR VP/DTR 9:30 RR VP/DTR/JMP 10:15 RR NSC Meeting 11:00 RR Meeting with Congressional | AG Office | 20 |
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| 10:15 RR NSC Meeting 11:00 RR Meeting with Congressional | Oval Office | 30 |
| 11:00 RR Meeting with Congressional | Oval Office | 30 |
| 11:00 RR Meeting with Congressional | | 15 |
| | · · · · · · · · · · · · · · · · · · · | |
| | L Leadership Cabinet Room | 60 |
| 12:00 RR Press Conference | WH Press Briefing Rm | 48 |
| 12:50 RR AG joins Supreme Court Lux | ncheon State Floor | 60 |
| | | |
| 2:00 AIB/SST/WBR/CJC/TRC/JNR | | 45 |
| 2:45 Depart for White House | | |
| 3:00 RR NSPG Meeting (FOLDER) | Situation Room | 60 |
| 4:10 WBR/CJC/TEC/JWR V | | 30 |

Par and Andrews of E.O. 12359

under provisions of E.O. 12359

2. Reger, National Security Council





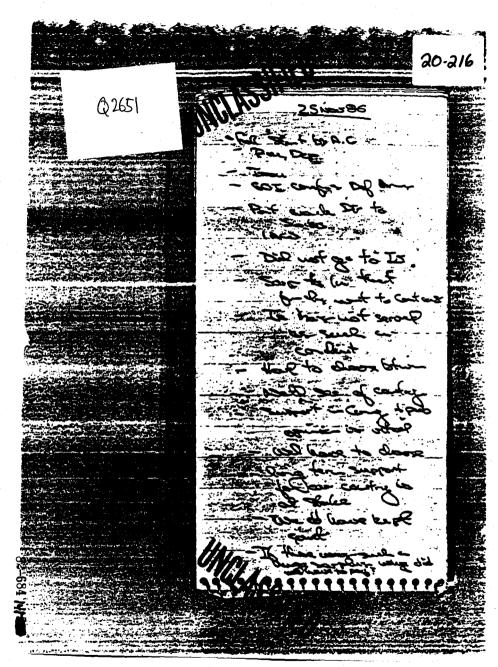
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MARY FERRELL FOUNDATION

CHAPTER 21. INTRODUCTION TO THE ENTERPRISE

Chapter 21, Fout 21-16

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AX 58-222 AX 58-223 AX 206A-132

SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CBS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly He said he has never entered into any type of business social. arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together on Clines. He had known tithes since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Second recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1975, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past Second said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Second if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1932, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was present

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AX 58-222 AX 58-223 AX 206A-182

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Secord said he and Clines, working under Ted Shackley,

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He said at present Clines is one of his few close personal friends. He has had no direct or indirect share in Clines' companies. He said Clines told him that Wilson was responsible for getting a loan (of about \$300,000) for Clines which started or assisted Clines in financing his companies. Secord denied having any interest in EATSCO. He said he traveled to Egypt with Von Marbod in May, 1979, during which Secord was to negotiate an F-4 aircraft deal with the Egyptians. He never heard of Husseln Salem until the summer of 1979. He denied having anything to do with contracting relating to the freight forwarder as pertains to the U. S.-Egyptian foreign military sales credit deal and EATSCO. He said he had no advance information regarding the U. S.-Egyptian foreign military sales loan agreement. Clines told him in 1979 that he was trying to get "part of the action" as related to the contract that Hussein Salem had apparently acquired with Egypt and mentioned he-was associated with a freight forwarding company, the Hobelmann Company. Secord advised he first met Von Marbod in 1972 at the Pentagon, working closely with him during 1972-1974. He said they are close professional associates and also served together in Iran in the mid-1970's. He also worked with Von Marbod on in the early 1970's. From summer of 1973 - spring 1981, he had almost daily professional meetings with Von Marbod at the Pentagon, including work on highly classified projects regarding Egypt. He recalled that he, Clines, Von Marbod, and several others were together at various Northern Virginia places on a social basis prior to the Camp David Accords situation for casual discussions regarding current events and other matters. Secord admitted visiting Clines' Middleburg, Virginia, residence about ten times and being at the Rotonda condominium owned by Clines or Shirley virginia, townhouse on a few occasions, also.

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SECORD AIRCRAFT USE INFORMATION

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Analysis of Secord's flight log for the Beechcraft Baron (voluntarily provided) reveals he used the plane on 31 occasions during the period August 16, 1978 - August 25, 1979, for a total of 59 flying hours.

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Chapter 21-17

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girlfriend, Shirley Brill. Clines introducted Von Marbod to Quintero and said Von Marbod was a "friend". Initially, Quintero was at the swimming pool at Clines' residence when Von Marbod was there. Von Marbod was at the residence about one hour.

In about the Fall of 1980, he again met Von Marbod at a lounge at the Springfield Hilton Hotel in Springfield, Virginia. Quintero was there with Clines and possibly Shirley Brill at that time. During this contact, Von Marbod asked Quintero about the Cubans who were coming to the Miami, Florida, area that Fidel Castro had put out of Cuba. Also mentioned was United States action in putting these persons in "concentration" camps. This meeting with Von Marbod was at around 6:00 p.m., and lasted about thirty minutes, during which Von Marbod had two or three beers.

Quintero said the only information he has about Von Marbod's past position with the government was what he had read about in newspaper articles.

Clines' condominium at the Rotonda in Mc Lean, Virginia. While there, he heard that Yon Marbod was at the party also.

Quintero recalled that Clines referred to Von Marbod as "Redhair" or "Redhead".

Quintero said that Von Marbod was a friend of General Second's and as Second was a friend of Clines', that is how Clines knew Von Marbod.

Quintero said he never heard of any payments or gratuities being made by Clines to Von Marbod.

Major General Richard Secord:

Quintero said he first met General Second after seeing Tom Clines arrive back from Southeast Asia in 1973. On that occasion he met Second at a bar in Northern Virginia with Tom Clines, and possibly other Southeast Asian military friends of Second's. Clines introduced General Second to Quintoro and said that Second had

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He recalled that initially, General Secord was cold and distant towards him and would not let him come to his house. In this regard, he remembered that on one occasion Quintero and Clines and Clines' girlfriend, Shirley Brill, were travelling together and Clines called Secord and said they were coming over to Secord's house. Clines said that Secord said, "Dump them", referring to Brill and Quintero, prior to coming to the house.

Quintero indicated that his relationship with Secord is now much closer, and during the past year he has met Secord on seven to nine occasions, and during the last two months on possibly four occasions. In this regard, he has been to Secord's residence on three to four occasions within the past year.

On the day that Ed Wilson was arrested in New York, in June, 1982, Quintero said that he and Clines went to Secord's residence to watch the 7:00 p.m., news coverage of the arrest. Secord and Clines expressed the opinions that they thought Wilson had made a deal in connection with his arrest. Secord's wife was present on that occasion also.

Quintero said on every occasion that he has met Secord, Quintero has also been with Clines, except on one occasion. This was when General Secord was in a suspended status from his job at the Pentagon in the Spring of 1932. Quintero met Secord at Mr. Smith's Restaurant and Lounge on Route 7 in Northern Virginia, while waiting for Clines to arrive. Clines never arrived on that occasion and Quintero and Secord went back to the Global American Resources Office in Mc Lean, Virginia, with which Clines has been associated in the recent past. Quintero recalled that during his meeting with Secord, mentioned above, Secord mentioned the pressure that AUSA Barcella and AUSA Greenberg were putting on Secord and Clines. Also mentioned was a letter that had been sent by one of these AUSAs to the Pentagon regarding General Secord.

On possibly a Saturday, sometime after July 4, 1991, but in July, Clines, Secord and Quintero met at a racket ball establishment near Global American Resources in Mc Lean, Virginia. They did not play racket ball on that occasion but instead telked about the government investigation underway. Secord indicated that he personally had nothing to worry about and Clines commented that Secord had nothing to hide.

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In about late July, 1982, Secord went on a trip abroad for about ten days, which included travel to Egypt. On his return, Clincs, Quintero and Secord met at the same racket club, and although both Clines and Secord had rackets, they did not play racket ball. Instead, they went to Mr. Smith's Restaurant and Lounge. The conversation included talk about how busy Secord was in connection with meetings being held regarding the Lebanon crises.

Quintero said that everytime he comes up to the Northern Virginia area, he and Clines and Secord go out and have drinks. He said Ted Shackley has attended these sessions on occasion also.

He recalled that in about the Fall of 1981, at Charlie's Bar in Mc Lean, Virginia, he was present with Second, Clines and Shackley. On that occasion, Second, Shackley and Clines sat by themselves and Quintero sat by himself at the bar some distance away.

Quintero mentioned that Tom Clines does not like to be alone and whenever he is with Clines, Clines asks Quintero to drive his car for him.

Quintero said that General Second has been in uniform on occasion and not in uniform on other occasions that he has seen him.

Brussels, Belgium Meeting:

Quintero recalled that this meeting occurred before Ed Wilson was indicted in the United States. Quintero sold he thinks that he came into Brussels with Clines from Geneva, Switzerland, and General Secord was already there when they arrived. Ed Wilson was in Brussels and stayed at a different hotel than he and Clines did.

The night before they were supposed to meet Wilson, they stayed in their hotel drinking. They then went to Wilson's hotel and had drinks, but Wilson did not come down to join them.

The next day, Quintero, Clines and Secord went to Wilson's hotel together and on that occasion, Quintero talked to Ed Wilson and his girlfriend, Bobbi Barnes. Quintero asked Wilson for a U100,000 loan for some construction he wanted to

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Chapter 21, Fa: 21-18



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SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CRS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly social. He said he has never entered into any type of business arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Secord recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1975, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Secord if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1982, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was tresent 000389

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Biography

United States Air Force Secretary of the Air Force, Office of Public Affairs, Washington, D.C. 20330

MAJOR GENERAL RICHARD V. SECORD

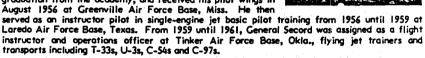
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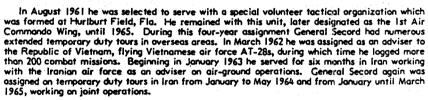
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Major General Richard V. Secord is deputy assistant secretary of Defense for international security affairs (Near East, Africa and South Asia affairs), Washington, D.C.

General Secord was born July 6, 1932, in La Rue, Ohio, and graduated from high school in Columbus, Ohio, in 1950. He entered the U.S. Military Academy, West Point, N.Y., in 1951, and graduated in 1955 with a bachelor of science degree and commission in the U.S. Air Force. He received a master of science degree in international affairs from The George Washington University, Washington, D.C., in 1972. He is also a graduate of the Air Command and Staff College at Maxwell Air Force Base, Ala., and the Naval War College, Newport, R.I.

He entered pilot training at Marianna, Fla., after graduation from the academy, and received his pilot wings in August 1956 at Greenville Air Force Base. Miss. He then





The general then served as chief of the Tactical Operations Division, 1st Air Commando Wing, until July 1965 when he entered the Air Command and Staff College. After graduation in 1966, he returned to the Republic of Vietnam as an air operations officer in Saigon. Transferring to Udorn Royal Thai Air Force Base, Thailand, in August 1966, he served as an air adviser until August 1968. He flew 285 combat missions while serving in Southeast Asia.

From September 1968 to November 1969, General Secord was assigned to Eglin Air Force 3ase, Fla., as assistant deputy chief of staff for operations, U.S. Air Force Special Operations Force, Tactical Air Command. He then took command of the 603rd Special Operations Squadron

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(Current as of February 1982)

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at Hurlburt Field, flying A-37B's. He served as squadron commander until 1971 when he entered the Naval War College.

After graduation from the Naval War College in June 1972, General Second was assigned as a staff assistant in the Office of the Secretary of Defense, Washington, D.C. His duties included serving as desk officer for Loos, Thailand and Vietnam under the assistant secretary of Defense for international security affairs. In July 1973 he assumed the position of executive assistant to the director, Defense Security Assistance Agency, under the secretary of Defense.

In Merch 1975: General Second was named depute recommander for operations, 29th Flying Training Wings, Craig Air Socie Base; Alamba this positionate was responsible for pilot training in 1-37s and 5.38s in three-squadrons.

General-Secard was appointed chief, Air. Force Section: Military Assistance Advisory Group, Irangin September: 1925;; While, therethe acted as chief, advisor to the confinander in chief of the etransian oir farce, and managed all U.S. Air. Force programs in Iran as well-as some Army and Navycaegurity, assistance programs.

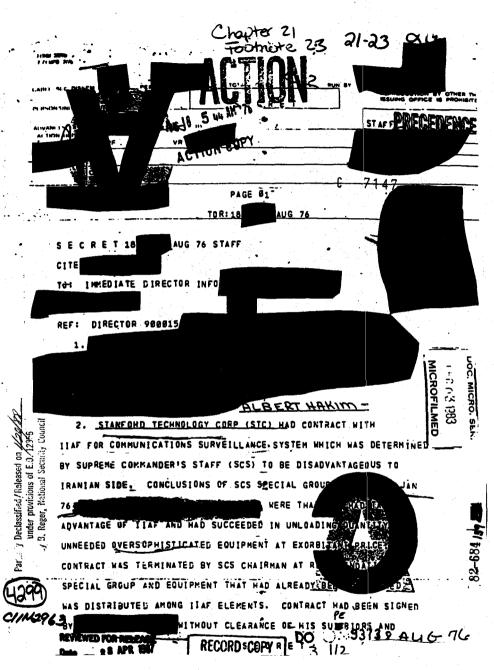
Sollowing his-return to the United States in July 1978, he was appointed director of military assistance and sales. Office of the Deputy Chief of Staff, Logistics and Engineering, Headquarters U.S. Air-Force, Washington, D.C. In January 1979 General Secord was named director of international programs, Office of the Deputy Chief of Staff for Programs and Evaluation. He assumed his current duties in April 1981.

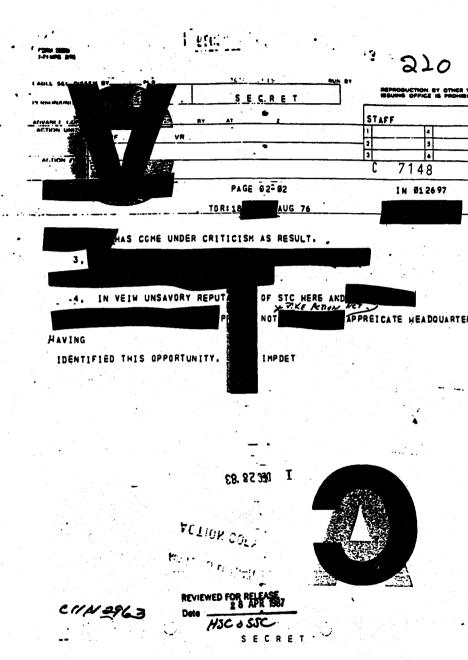
General Second is a command pilot with more than 4,500 flying hours. His military decorations and awards include the Distinguished Service Medal, Legion of Merit, Distinguished Flying Cross, Meritorious Service Medal, Air Medal with two oak leaf clusters, Air Force Commendation Medal, Republic of Thailand Most Exalted Order of the White Elephant and Republic of Korea Order of National Security Merit Cheonsu Medal.

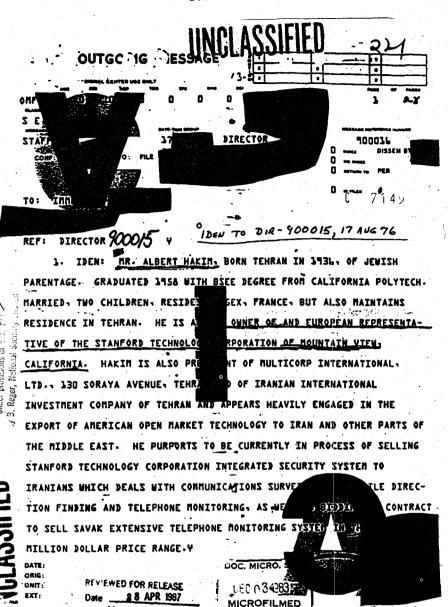
He was promoted to major general May 1, 1980, with date of rank July 1, 1976.

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General Second is married to the former Jo Ann Gibson of Oklahoma City. They have three childrens Julie, John and Laura. His hometown is Fort Walton Beach, Fla.



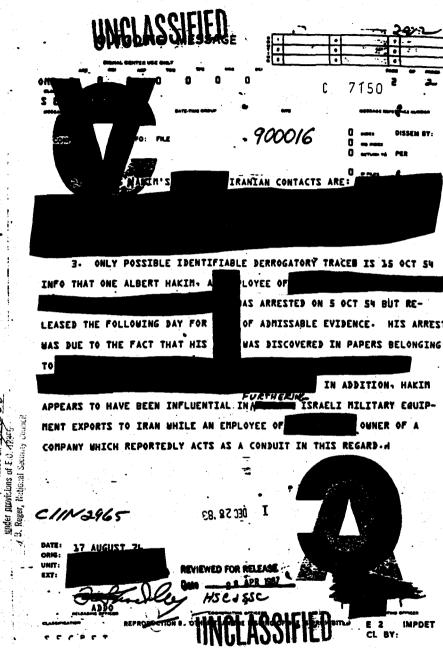




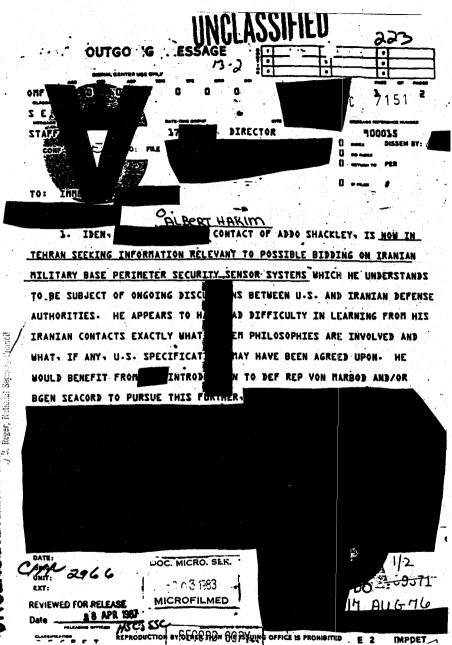
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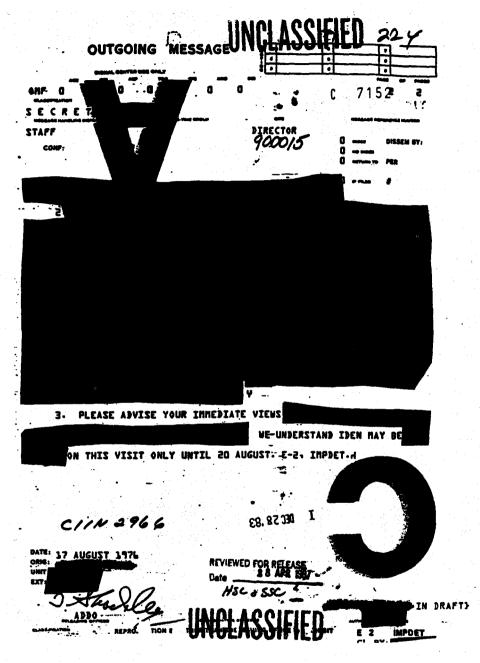
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FOR THE RECORD .

Mr. Albert Hakim.

Iranian National and Import/Exporter

REF:

dated 5 August 1976

1. On 15 August 1976 Mr. Shackley was advised by his American at Mr. Albert Hakim, Iranian national contacts in the import/export f and import/exporter, was pass Mr. Shackley's contacts also i rough Washington enroute to Tehr: ed that Mr. Hakim would probably departing Washington for Tehr 16 August. As a result of this inf mation, on 16 August 1976 Mr. ley reviewed the Referenced men randum with in order to determine th

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a straightforward presentation on what they envisioned ns would be for the perimeter security system which the install at their bases. In short, Mr. Hakim would be Properception of what kind of a system was being thought with this data he would then have to bid on obtaining contracts system which the Iranians wanted. Mr. Hakim's bid would have to go through the normal competitive bid channels which the United States or the Iranian Government might use in setting up a program for such a system. In other words, if the Iranians purchased a perimeter defense security system through the use of FMS credits, Mr. Hakim would have to submit his bids in accordance with standard FMS guidelines. If, on the other hand, the Iranians decided to buy a security system on the open - market, Mr. Hakim would have this Iranian contract under the provisions of whatever were th mal Iranian contract-letting procedures. In short, Mr. Clines' introduc Mr. Hakim to Mr. Von Marbod and General Seacord would give M im no commercial advantage per se. Given the Middle East style of business, however, the fact that Mr. Clines had made an introduction veen Mr. Hakim and individuals like Mr. Von Marbod, should resul ir. Hakim being willing to respond to a request for assistance from lines. The assistance that Mr. Clines would seek would be to establi Mr. Hakim now had or could develop

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16 August Mr. Shackley contacted an American businessman d been in touch with Mr. Hakim during the latter's brief transit of Washington enroute to Tehran. This conversation revealed that it had recently become apparent to the American businessman that Mr. Hakim is of Jewish background. In addition, the American businessman has recently established that Mr. Hakim is a 51% stockholder in the Stanford Technical Corporation of Mountainview, California.

Distribution:

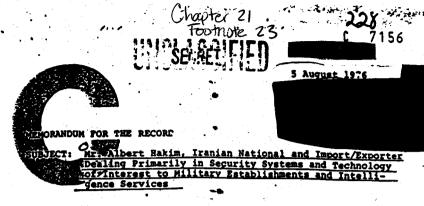
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Associate Deputy Director for Operations

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1. Background: In the period May to August 1976, had collected numerous references to Mr. Albert Hakim, born 1936 in Tehran, Iran, which indicated that this gentleman was an influential factor in the export of American open market technology to countries like Iran and Egypt.

data which was obtained in the May to August 1976 time frame can be outlined as follows:

a. Educational Bickground: Mr. Hakim is a 1958 graduate with a BSEE degree from California Polytech. Mr. Hakim considers himself a specialist in electronics, particularly insofar as this area of technology relates to the problems of military establishments and intelligence services.

b. Marital Status: Mr. Hakim is married and has two children. The children attend school in Switzerland.

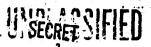
- c. Residence: Mr. Hakim resides officially in Gex, France, but he also maintains a residence in Tehran, Iran. In addition, he is a frequent visitor to the home offices of Stanford Technology Corporation, 510 Logue Avenue, Mountain View, California 94040 m. Hakim spends a lot of time in Geneva, Switzerland.
- d. Commercial Structure: Mr. Haking Thivolved in a number of commercial enterprises. In discussions which deal with potential exports from the U.S. to Transhe represents himself as the President of Multicorp International, Ltd., 130 Sorays Avenue, Tehran, Iransalin

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other conversations he indicates that he is the European representative for the Stanford Technology Corporation with a mailing address of P.O. Box 52, 1211 Geneva, 24 Switzerland.

e. Type of Business: Mr. Hakim has let it be known that helis/currently in the process of selling the RNJ-97000/Security System of the Stanford Technology (Corporation to Iran. This is an integrated security system which deals with communications surveillance, mobile direction finding and telephone monitoring.

2. Assessment:

Mr. Hakim is quite anxious to play a pivotal fole in the

Iranian purchase of American_technology. As a result, Mr.

Hakim is casting about for contacts in the U.S. Government with
whom he can find a mutuality of interest concerning Iranian
attempts to procure hardware in the U.S.

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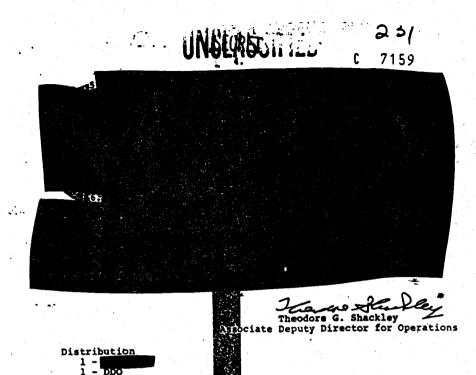
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Chapter 21, Four 21-24



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SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CBS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly social. He said he has never entered into any type of business arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Secord recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1976, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Secord if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1982, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was present

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Wilson was 3.559 B 000389

AX 58-222 AX 58-223 AX 206A-182

on that occasion. Second said he and his staff had considerable influence over major decisions relating to contracting in Iran. He admitted ordering about a dozen small pocket computers that Wilson was displaying in Iran in late 1975 or early 1977; sending Wilson accheck for 3200 after receiving the items by mail. Secord recalled meeting Doug Schlachter in about 1973 and seeing him many times, always with Clines and usually at a bar or lounge in Northern Virginia. Secord said he bought a townhouse at Burke, Virginia, from Tom Clines as an investment in 1977, subsequently selling the house to Ed Wilson at the same price he purchased it for. Proceeds of \$20,000 he got from sale of this house he invested in a house at Fort Walton Beach, Florida. He got the \$20,000 in cash from Wilson at a meeting at a Northern Virginia lounge in about September, 1978. No receipt was given for this cash and he thought this cash transaction was unusual. He said others were present when this cash was personally given to him by Wilson. Secord acknowledged using a Beechcraft Baron aircraft that Wilson purchased in about September, 1978. He said he flew Wilson over his property once or twice and met Wilson's girlfriend, Bobbi Barnes, in this regard. The longest trip he made in Wilson's plane was to Miami, Florida, with Tom Clines, and he made other trips around the Washington, D. 31, area and a trip to Fort Walton Beach, Florida, in it. He said he paid for the gas expended and utilized the aircraft as Wilson asked him to look after the aircraft periodically and Secord agreed to fly it occasionally. He said Jim Rhyne, an associate of Secord's who worked with Secord in the past, also flew the aircraft at Secord's request. The aircraft was ferried to Europe in 1979. Secord denied that his use of Wilson's aircraft was for any past or future favors.

In late 1978 to early 1979, he met with Wilson in London on a strictly social occasion. Secord was there with Erich Von Marbod seeing a British Government official regarding the Iranian situation. He had drinks with and chatted with Wilson on that occasion. He met Wilson next in Brussels about a year later at Wilson's request delivered by Clines. He had a few drinks with Wilson and the meeting lasted about two hours, with only he and Wilson present. Wilson appeared nervous and discussed Wilson's possibly procuring Soviet aircraft. Secord said he made no promises to Wilson and did nothing further regarding the matter.

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AX 58-222 AX 58-223 AX 206A-182

Secord said he and Clines, working under Ted Shackley.

Clines
And Secord
One of his few close personal friends. He has had no direct or
indirect share in Clines' companies. He said Clines told him
that Wilson was responsible for getting a loan (of about \$300,000)
for Clines which started or assisted Clines in financing his
companies. Secord denied having any interest in EATSCO. He said
he traveled to Egypt with Von Marbod in May, 1979, during which
Secord was to negotiate an F-4 aircraft deal with the Egyptians.
He never heard of Hussein Salem until 'the summer of 1979. He
denied having anything to do with contracting relating to the freight
forwarder as pertains to the U. S.-Egyptian foreign military sales
credit deal and EATSCO. He said he had no advance information
regarding the U. S.-Egyptian foreign military sales loan agreement.
Clines told him in 1979 that he was trying to get "part of the
action" as related to the contract that Hussein Salem had apparently
acquired with Egypt and mentioned he-was associated with-a freight
forwarding company, the Hobelmann Company. Secord advised he first
met Von Marbod in 1972 at the Pentagon, working closely with him
during 1972-1974. He said they are close professional associates
and also served together in Iran in the mid-1970's. He also
worked with Von Marbod on
in the early 1970's. From summer of 1973 - spring 1981, he had
almost daily professional meetings with Yon Marbod at the Pentaror,
including work on highly classified projects regarding Egypt. He
recalled that he, Clines, Von Marbod, and several others were
together at various Northern Virginia places on a social basis
prior to the Camp David Accords situation for casual discussions
regarding current events and other matters. Secord admitted
visiting Clines' Middleburg, Virginia, residence about ten times
and being at the Rotonda condominium owned by Clines or Shirley
virginia, townhouse on a few occasions, also.

During interview on May 20, 1932, Second provided additional information regarding various areas previously discussed. He admitted that Wilson was to take care of financial arrangements for the Beechcraft Baron aircraft and the gas was often paid for by the service account that had been set up for this aircraft. He denied that Wilson obtained this plane at Second's request.

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AX 58-222 AX 58-223 AX 206A-182

He said he believes he met Wilson on two occasions in Brussels, the last occasion being when Wilson mentioned the possible acquiring of Soviet aircraft. During the London trip in late 1978 or early 1979, Wilson picked him and Von Marbod up at their hotel and took them to his townhouse. After being at the townhouse a short time, they possibly went out to dinner. Present at the townhouse were Secord, Von Marbod, Wilson, Bobbie Barnes, Diane Bryne, and one of Bryne's children. Secord said he never had any conversations with Wilson regarding the Egypt—EATSCO situation and never discussed this situation with Clines prior to the service agreement being made between Egypt and EATSCO. Secord never knew the details of Clines' association with Salem. Secord said he was not associated with any business activity relating to nuclear fallout clothing while in Iran and has no recollection of any potential deal with Wilson, or associates of Wilson, regarding such clothing.

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AX 58-222 AX 58-223 AX 206A-182

SECORD AIRCRAFT USE INFORMATION

Inquiry at Page Beechcraft, Inc., Dulles International Airport, on January 19, 1982, revealed that in August, 1979, a Beechcraft Baron airplane, Model 58, 1977 model year, Serial Number TH779, and U. S. Registration Number N45775, was purchased by Service de Financement, S.A. of Geneva, Switzerland. Ed Wilson made the initial call to Page which eventually resulted in the purchase. Total cost was \$179,575, paid in three installments (August 8, 1978, September 12, 1978, and September 14, 1978). When purchased and delivered, the aircraft had 490 hours of usage already. Primary contact for invoices and other notices and records was Douglas Schlachter of Rosslyn, Virginia. The two pilots who flew the plane were Richard V. Secord and James Howard Rhyne, and operationally Rhyne was to be the main contact. In about May, 1979, Ed Wilson called Page and said they were planning to export the aircraft. In mid-August, 1979, information was received that the plane was to go to Belgium. In about September, 1979, the plane was apparently taken to Europe. Ownership of the aircraft was transferred to Skyways Aviation, Inc., in about September, 1979, and Page registered the plane to this entity on about September 10, 1979. Page records reveal that 1,007 shares of common stock of Skyways Aviation, Inc., would be issued to Ed Wilson in consideration for transfer of the aircraft to this corporation in connection with the bill of sale.

Page personnel advise the tie-down fee for this aircraft would have been \$120 a month. The Beechcraft Baron (bvin entire uses about twenty gallons of gasoline per hour. (A gallon of aircraft gasoline costs about \$2 as of April, 1993.) Service is Financement was to make available a \$2,000 credit deposit in connection with fuel and maintenance costs for the aircraft; there were to be two users of the aircraft and they would be authorized to sign for fuel and maintenance as necessary.

James Howard Rhyne, during interview May 4, 1993, advised he has known General Second since they served together in Southeast Asia in about 1965. The and Second shared ownership in a Mooney single-engine aircraft (177247) during about 1974-1977. Rhyne met Ed Wilson through Second in a social setting at Wilson's farm. In about 1977-1979, Second tolf Rhyne that Wilson wanted Rhyne to look at an aircraft Wilson was considering buying. Rhyne and Second looked at the Reccharact Baron and Rhyne test flew it. He said the plane was loaded with

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AX 58-222 AX 58-223 AX 206A-182

Textras" and Rhyne thought it would be a good investment. Wilson subsequently purchased the plane and Secord asked Rhyne to look after it since he then lived near Dulles Airport. Rhyne agreed. Rhyne looked after maintenance of the aircraft and flew it a total of five to six times, locally and to his home area of Lafayette, Georgia. (Rhyne did consultant work for EATSCO in about late 1979 in connection with their looking to purchase a 707 jet. He received about \$5,700 for his work.) Rhyne said he was introduced by Secord to Erich Von Marbod in about 1979 at Manassas, Virginia, airport. On that occasion, Secord and Von Marbod flew together for about thirty minutes in Rhyne's aircraft. Rhyne said he was present, along with Ted Shackley and others, at the Pentagon ceremony where Secord received his second star as an Air Force General.

Analysis of Secord's flight log for the Beechcraft Baron (voluntarily provided) reveals he used the plane on TH occasions during the period August 16, 1978 - August 25, 1979, for a total of 59 flying hours.

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AX 58-222 AX 58-223 AX 206A-182

CLINES INTERVIEW

During interview on March 23, 1982, Thomas G. Clines advised as follows:

He said in approximately August, 1981, the "New York Times" newspaper started a series of articles about Ed Wilson which linked Clines to Wilson. As a result, Hussein Salem told Clines that Egyptian Government officials were very upset that Clines was associated with EATSCO, due to his reported Wilson connections in the past, as this could possibly have some ramifications of an adverse nature for the Egyptian Government. As a result, in September, 1981, Salem approached Clines and wanted him to sign a document which was written in legal terms by Salem which in effect put Clines on a four-month leave of absence commencing on approximately September 15, 1981. After the four-month leave of absence was over, Salem told Clines that the Government of Egypt had had it with Clines due to further innuendoes about Clines' association with Wilson, and it would be necessary for Clines to terminate any ownership he had with EATSCO. Clines acknowledged that at that time his interest in EATSCO was a 49% dwnership. As a result, he said in approximately mid-January, 1982, he severed his relationship with EATSCO. He said Salem agreed to buy out Clines' interest in EATSCO and the finalization of this purchase was still in a pending state. He declined to provide information as to the amount of the settlement pending.



Clines said in the past three years his foreign travel has mostly been to Europe, Mexico, and Egypt. His travel to Europe and Mexico was in connection with API Distributors, Inc., and his travel to Egypt was in connection with EATSCO business.



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Clines said he heard Hussein Salem's name "around town" in about the spring of 1979, and he also heard that Salem was living in the Ramada Inn at Tyson's Corner, Virginia. Clines said that Ramada Inn had been a CIA "watering spot" in the past. He said he heard that Salem had an office next to the Ramada Inn, at 7777 Leesburg Pike, Falls Church, Virginia. Clines was associated with Systems Services International, Inc. (SSI), at that time, and he went in and saw Salem at his office and provided him with one of his brochures. He told Salem that he had heard that Salem was holding a contract with Egypt for the shipment to Egypt of a very large amount of U. S.-purchased military equipment and he wanted to assist Salem in connection with this contract. Clines told Salem that he had worked with Rolf Graage with the R. G. Hobelmann freight forwarding company in Baltimore in the past and had a good contact in this regard. Salem liked his SSI brochure and indicated he wanted the independence of working with a person like Clines rather than working with a large established freight forwarder. Clines noted that the brochure he provided Salem said that Clines had good contacts in the Government including at the CIA and at The Pentagon as well as elsewhere. Salem realized that he (Clines) had contact with the R. G. Hobelmann network and that they could handle the job. Salem also realized that he would be in tight control of the freight forwarder by having Clines as a 49% co-partner in what eventually became EATSCO. Subsequently, he put up approximately \$49,000 and Salem put up approximately \$51,000 to establish EATSCO. There was about a month of negotiation between his attorney, Barbara Rossotti of Washington, D. C., and Salem's attorney, a first name unknown Zuckerman, from New York City, New York. From talking with Salem, he learned that Salem was a businessman who had worked in Europe, primarily in Switzerland, in the past. Salem implied that he had been in the United States for several months when Clines initially met him

Clines said EATSCO was incorporated in Delaware in August, 1979, and is an American entity formed by two American corporations: Systems Services International, Inc., which was totally owned by Clines, and Tersam, USA, which is totally owned by Salem.

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He was concerned that in his dealings with Salem in forming EATSCO that there be no silent partner, or behind the scene owners, who he was not aware of or familiar with. He understands that Tersam was possibly originally a Panamanian company, and in his negotiation with Salem, he told Salem to set up Tersam, USA. When Tersam, USA, was set up, he said he would go into a partnership business with Salem but would not do so until this had occurred. He insisted on this in order to protect himself from Salem having any possible silent partners or backers who Clines was not aware of.

Clines told Rolf Graage, who is the owner of the R. G. Hobelmann Company, that if he became a co-partner with Salem, Clines would favor Graage as a freight forwarder in connection with the contract with Egypt for shipment of U. S.-purchased military equipment. After Salem saw Hobelmann's facilities, he agreed to go along with favoring Hobelmann rather than with any bigger firm as Salem feared a larger firm might try to take over his (Salem's) business.

Clines said that the contacts with the high officials of the Egyptian Government were Salem's, and it was Clines' impression that Salem had contacts of the highest level with that Government. Clines said he met General Abou Ghazala, the Egyptian Military Attache in Washington, D. C., through Salem and knows General Ghazala well. Clines said that as an owner of EATSCO, he signed the EATSCO service contract with the Egyptian Government, and he noted General Ghazala signed it for the Egyptian Government. (General Ghazala is now Defense Minister.) He also knows Egyptian General Mounir Sabet from Sabet's association with the Egyptian Military Attache's Office in Washington and resultant contacts with EATSCO. He was also familiar with (Kamal) Hassan Ali who also had contact with EATSCO in the past. (Ali is now the Egyptian Foreign Minister.) He said Salem handled all the major contacts in connection with EATSCO and its business.

He recalls that he met Erich Von Marbod at The Pentagon with Salem on one or two occasions. The contacts with Von Marbod were in his position with DSAA as pertained to the EATSCO contract, and the meetings were official meetings.

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AX 58-222 AX 58-223 AX 206A-182

Clines said that General Richard Secord is a "super personal close friend of mine." He has known Secord since 1967 and he has maintained contact with Secord over the years. He has had no financial association with Secord in the past or presently except he believes he sold a townhouse in the Burke, Virginia, area to Secord in the past. He possibly made \$2,000 on this sale and thinks Secord was assigned in Iran at that time.

Clines said he possibly first met Erich Von Marbod in Southeast Asia in the late 1960's when Von Marbod was possibly the Comptroller with the U. S. Department of Defense. He recalled that Von Marbod was closely associated with the Vietnam-Laos situation from a logistics standpoint. Von Marbod is "a friend" of his but he has not talked to him in about one to one and a half years. He has been out with Von Marbod socially on occasion but does not consider him a close social friend. He has not been to Von Marbod's home, but said Von Marbod may have "dropped by" Clines' place on one occasion.

Clines believes he initially met Ed Wilson in about 1964 when Clines

He said Wilson did not work with him in He has not seen Wilson for a couple of years, and believes he last saw Wilson prior to his being indicted. He last talked to Wilson about nine to ten months ago telephonically.

Clines said Wilson was instrumental in Clines' obtaining a loan which helped him get started in business after Clines' retirement from CIA. This occurred in 1978 and the loan has since been paid back to the people it was borrowed from that Wilson put Clines in touch with indirectly. The loan was primarily to set up International Research and Trade, Limited (IRT) which became an "umbrella" company for two other companies of Clines', SSI and API Distributors, Inc. He said the above three companies and EATSCO were the only four companies that he has set up. To his knowledge, Wilson did not even know the name of EATSCO as being a company of Clines.

Clines said he owns two condominium apartments in the Rotonda at McLean, Virginia, a house in Vienna, Virginia, where his wife resides, a house in Middleburg, Virginia, where he resides, and a house at Shawnee Land in the Shenandoah Valley

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AX 58-222 AX 58-223 AX 2064-182



near Winchester, Virginia, which he rents out to one party year-round. He said at one time he owned a townhouse on Glengyle Street near Vienna, Virginia, but sold this sometime ago.

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TED STATES DEPARTMENT OF JUSTICE

FEDERAL BUREAU OF INVESTIGATION F Alexandria, Virginia August 28, 1984 2201

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THOMAS GREGORY CLINES;
HUSSEIN K. E. I. SALEM;
ROLF GRAAGE;
EGYPTIAN AMERICAN TRANSPORT AND
SERVICES CORPORATION (EATSCO);
R. G. HOBELMANN AND COMPANY, INCORPORATED
FRAUD AGAINST THE GOVERNMENT DEPARTMENT OF DEFENSE;
FOREIGN CORRUPT PRACTICES ACT

Reference is made to previous letterhead memoranda submitted in this matter, the most recent of which was dated February 1, 1984.

SYNOPSIS OF PROSECUTION, CIVIL SETTLEMENT ACTIONS, AND PAYMENT TO FEDERAL MARITIME COMMISSION:

During the period July 22, 1983, to January 16, 1984, three corporate and one personal Federal felony convictions were obtained on guilty pleas in United States District Court, in the Eastern District of Virginia, at Alexandria, in connection with the EGYPTIAN AMERICAN TRANSPORT AND SERVICES CORPORATION (EATSCO) investigation. The corporate pleas were by EATSCO; SYSTEMS SERVICES INTERNATIONAL, INCORPORATED (SSI) (a 49 percent original stockholder in EATSCO); and by AIR FREIGHT INTERNATIONAL, INCORPORATED (AFI) (a fully-owned subsidiary of the R. G. HOBELMANN AND COMPANY, INCORPORATED, which was the designated freight forwarder for EATSCO). HUSSEIN K. E. I. SALEM, an Egyptian national who was the President and original 51 percent stockholder in EATSCO, entered the personal plea.

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RE: THOMAS GREGORY CLINES; ET AL

In association with these pleas, an aggregate of \$60,000 in fines, \$4,044,000 in civil claims' settlements, and \$76,000 in payment to the Federal Maritime Commission for possible violation of the Shipping Act of 1916, accrued to the United States Government. All of the pleas were in connection with Plea Agreements worked out by the various defendants with representatives of the U.S. Government. Each plea entered related to charges of filing false statements to the U.S. Department of Defense, Defense Security Assistance Agency (DSAA), regarding the cost of shipping military goods to Egypt under the Foreign Military Sales Program, during the period on or about November, 1979, through on or about December 31, 1981.

(The above-mentioned fines, civil claims' settlements, and payment to the Federal Maritime Commission total an amount of \$4,180,000.)

DETAILS OF PROSECUTION, CIVIL SETTLEMENT ACTIONS, AND PAYMENT TO FEDERAL MARITIME COMMISSION:

On July 22, 1983, at U.S. District Court (USDC), Eastern District of Virginia (EDVA), Alexandria, Virginia, HUSSEIN K. E. I. SALEM, individually and as President of the EGYPTIAN AMERICAN TRANSPORT AND SERVICES CORPORATION (EATSCO), pled guilty to a multiple-count Criminal Information. The Information charged in pertinent part that SALEM and EATSCO agreed to and did file false statements with the U.S. Department of Defense (DOD), Defense Security Assistance Agency (DSAA), regarding the cost of shipping military goods to Egypt.

Prom in or about November, 1979, through on or about December 31, 1981, there were 34 shipments on which false invoices were submitted. Those invoices showed inflated costs of approximately \$8 million.

Pursuant to a Plea Bargain Agreement reached between the United States and the defendants and approved by the Court, the defendant, SALEM, was sentenced on both counts to pay a fine of \$25,000; the defendant, EATSCO, was likewise sentenced to pay a fine of \$20,000. Further, in settlement of all civil claims by the United States against the defendants, SALEM paid the United States \$3,020,000. The fines and civil settlement were

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RE: THOMAS GREGORY CLINES; ET AL

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satisfied by presentation of certified checks to the Clerk of the USDC and to the U.S. Attorney's Office.

(The three-count Criminal Information charged SALEM and EATSCO in count number one with violation of Title 18, United States Code (USC), Section 371 (Conspiracy); SALEM was charged in count number two with violation of Title 18, USC, Section 1001 and 2 (Submitting Falsely Stated Vouchers); EATSCO was charged in count number three with violation of Title 18, USC, Section 1001 and 2 (Submitting Falsely Stated Vouchers).

On September 1, 1983, AIR FREIGHT INTERNATIONAL, INCORPORATED (AFI), pled guilty in USDC, EDVA, to a one-count Criminal Information charging AFI with filing false invoices with the DOD, DSAA, relating to the costs of shipping military goods to Egypt under the Foreign Military Sales Program (FMSP).

AFI was fined the maximum penalty of \$10,000 pursuant to a Plea Agreement between the United States and AFI. The agreement provided in pertinent part that AFI would pay the United States \$924,000 in settlement of all civil claims; and pay \$76,000 to the Federal Maritime Commission for possible violations of the Shipping Act of 1916.

The Criminal Information charged that from in or about November, 1979, through on or about December 31, 1981, AFI filed false invoices which failed to disclose profits made by AFI for the costs of ocean freight, packing and consolidation relating to the shipment of military goods to Egypt, in violation of Title 18, USC, Section 1001.

(AFI is a wholly-owned subsidiary of the R. G. HOBELMANN AND COMPANY, INCORPORATED, which was the designated freight forwarder for EATSCO regarding Foreign Military Sales equipment shipments to Egypt.)

Checks satisfying the \$10,000 fine, \$924,000 civil claims' settlement, and \$76,000 payment to the Federal Maritime Commission were produced in connection with this plea being accepted by the judge on September 1, 1983.

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RE: THOMAS GREGORY CLINES; ET AL

On January 16, 1984, SYSTEMS SERVICES INTERNATIONAL, INCORPORATED (SSI), pled guilty in USDC, EDVA (Richmond, Virginia), to a one-count Criminal Information charging SSI with filing false invoices with the DOD, DSAA, relating to the costs of shipping military goods to Egypt under the FMSP.

SSI was fined the maximum penalty of \$10,000 pursuant to a Plea Agreement between the United States and SSI. The agreement further provided that THOMAS CLINES, on behalf of SSI, would pay the United States \$100,000 (within 30 days) in settlement of all civil claims.

The plea of guilty was entered by the President and sole stockholder of SSI, THOMAS G. CLINES. SSI, which is no longer in business, was a 49 percent stockholder of EATSCO in the past.

The Criminal Information charged that from in or about November, 1979, through on or about December 31, 1981, SSI filed false invoices with DSAA, which invoices they then and there well knew were false in that the invoices failed to disclose profits from the ocean freight, packing and consolidation costs of shipping military goods to Egypt, and thereby misrepresented the actual costs of the ocean freight, packing and consolidation (violation of Title 18, USC, Section 1001 and 2).

A certified check in payment for the \$10,000 fine was paid to the U.S. Government at the time the plea was accepted by the judge on January 16, 1984.

One certified check and two treasurer's checks, having a combined total of \$100,000, payable to "Treasurer, United States" were in the possession of the U.S. Government as of Pebruary 23, 1984, having been provided in connection with settlement of the civil claims against CLINES' company, SSI.

OPINION OF ASSISTANT UNITED STATES ATTORNEY:

On July 18, 1984, Assistant United States Attorney (AUSA) THEODORE S. GREENBERG, EDVA, Alexandria, Virginia, advised a Special Agent of the FEDERAL BUREAU OF INVESTIGATION (FBI), that based on the above prosecution, civil settlement

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RE: THOMAS GREGORY CLINES; ET AL

actions and payment to the Federal Maritime Commission, the fraud investigation regarding EATSCO and key persons and/or corporate entities associated therewith, has been completed.

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Chapter 21, Footnote 27

Federal Bureau of Investigation

In Reply, Please Refer to ...

Alexandria, Virginia January 7, 1986

MAJOR GENERAL RICHARD VERNON SECORD UNITED STATES AIR FORCE (RETIRED);
THOMAS GREGORY CLINES
BRIBERY; CONFLICT OF INTEREST;
FOREIGN CORRUPT FRACTICES ACT

FB 5038

Reference in made to several investigative reports previously submitted relating to this matter, the last one having been dated March 14, 1984, and bearing the caption "THOMAS GREGORY CLINES: MAJOR GENERAL RICHARD VERNON SECORD, UNITED STATES AIR FORCE: ERICH FRITZ VONMARBOD; BRIBERY; CONFLICT OF INTEREST; FOREIGN CORRUPT PRACTICES ACT."

Captioned investigation has been inactive for an extended period of time pending resolution of a separate interrelated case entitled "THOMAS G. CLINES; ET AL; MISUSE OF CLASSIFIED DOCUMENTS INVOLVING NICARAGUA; ESPIONAGE-X; PERJURY, Office of Origin: Alexandria." This particular case has recently been resolved without any prosecution resulting. (If prosecution had resulted and been successful, this could have had a bearing on captioned case).

On December 16, 1985, Assistant United States Attorney (AUSA) THEODORE S. GREENBERG, Eastern District of Virginia, Alexandria, Virginia, (who has been the prosecutor assigned to this case for several years) rendered an opinion to a Special Agent of the FEDERAL BUREAU OF INVESTIGATION (FBI) that extensive investigation conducted by the FBI in this matter did not produce sufficient evidence to obtain



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This document contains mether, out in recommendations nor conclusions of the MRTL It is the property of the MRTL It is the property of the MRTL It is the property of the MRTL It is contained to your agency. (27) It and its contained and the MRTL It is contained and the MRTL It is contained to the management of the MRTL It is contained to the MRTL It is the property of the MRTL It is contained to the MRTL It is containe

RE: MAJOR GENERAL RICHARD VERNON SECORD

a conviction of the subjects. He said no further investigation is warranted and he considers this matter closed.

In view of AUSA GREENBERG's opinion, the FBI is conducting no further investigation regarding this matter.

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COMPAGNICAL SERVICES FIRE Charles See

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TELEPHONE organization ag TELEGRAMME SERFID (TELEA 25 on 5 south of the

Geneva, December 30, 1983. WIZ/mp

Chapter 21, Fournote 29

Abdullah Said Bugshan & Bros. P.O. Box 8399 Riyadh, Saudi Arabia

21-29

Re: Security Project for Dhahran Airbase

SIG

9141

Gentlemen:

We understand that you are acting as agent for Stanford Technology Trading Group International (hereinafter "STTGI") for their participation in the above described project and we are pleased to provide you with the following additional information to facilitate your efforts to secure this project for STTGI.

Our affiliation with STTGI, its companies, dates back to 1971. its associated and predecessor 1. In the intervening years, we have provided various financial services to the group, including acting as one of their bankers. With assets available to us of approximately one hundred million Swiss Francs, we have provided financing for various of their projects in the Middle East, Africa and the Far East, which projects included systems in the areas of security, receiving stations and satellite imaging processing and which projects generally amounted to several millions of dollars. All of the All of the projects of which we have knowledge were successfully completed by the group.

Should you require additional information about our company, you may obtain it either by directing your inquiries to us, to STTGI, or to any of the banks with which we work, the names and addresses of which are enclosed on the attached sheet.

Yours very truly,

COMPAGNIE DE SERVICES FIDUCIAIRES S.A.

Zucker

Encl. ment.

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CHAPTER 22. THE ENTERPRISE

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SEA D SOMMUZERISCHE KARDITANSTAUF
CA D CARDIT SUISSE CARDITO SVIZZERO

DALUM: 10 14 octobre 1985

MERRILL LYNCII
11, route de Flurissant
1211 GENEVE 12

Ste erhalten annel die gewünschte Auskunft. Gleichzeitig gestatten wir uns, Sie noch auf die üblichen Vorbehalte aufmerksam zu machen.

Nous avons l'honneur de vous remettre, en annexe, les renseignements désirés. En même temps nous nous permettens d'attirer votre attention sur les réserves d'usage.

VI compleghiame, în via essolutamente confidenziale è senza alcuna responsabilità ne garanzia da perte nostra, le informazioni richiesteci, pregandovi di farne uso discrete e riservato.

Please find enclosed the requested report. The information is supplied under usual reserve and without responsibility on our part.

ACE/35/vs/620

Modrachungsvell /es dévouss A District seluit Yours very truly

> BOHWEIZERISCHE KRED-TAHBTALT GREDIT BU-SBE GREDITO SVIZZERO

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COMPAGNIE DE SERVICES FITAVIATRES SA Juer, Chaman Thary 1206 Genève Cano la majore dil soi ne soni gas l'appression de notre apprédiation parlaminera, les renderjaments autorità réposant sur des inflications leurines par des paranones reputates dignera de las Neue reus les ripinones à Utre attributent pain fidentités et bane engagement sit respension austre de morte part. Ba soni destinale a retri viespe personne des responsable des cansileuvences pourrant résulter de leur communication à des tiers. Moult ne pourrons nous artigeser à revent autorités cation à des tiers. Moult ne pourrons nous artigeser à revent autorités encodipromeria, ai horte appraisant plus lerd, que le valente de si maises au des personnes indiquées ciriafrès, a strage. De neuvequi resseggements ne saterné dénnée que un démande.

The report given below to based (in as far as it does not represent our own opinion) on the information received from thing period that in considered reliable. It is given the strict confidence and without any communities of responsibility on our part. Furthermore, it is ter you own use exclusively, and we would have to hear you label for any consequences which might strict from its franchischen to third particle. We gainful windertake in revent to this information about one have all any obscapes in the situation of the subject of your anything at later during they want do support to the continuous control of the sharp obscapes in the situation of the subject of your anything at laters the subject of your anything one execution.

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Société créée le 13 septembre 1971, avoi un capital-actions de FRS 415'000.--, dernier changement 23.01.1979, les actions sont détenues par l'épouse de Monsieur Willard-I. ZUCKER.

Le but de la société consiste à donner tous conseils en matière fiscale, financière, juridique et économique et gérer tous biens pour le compte de tiers. La société pourra prendre également toutes participations à toutes entreprises financières, mobilières ou immobilières.

Nous sommes en relation d'affaire avec la société précitée depuis le 4 décembre 1978 et les affaires traitées se sont déroulées à notre entière satisfaction.

La société est sérieusement dirigée et administrée et selon nos expériences, elle ne souscrira aucun engagement qu'elle ne pourrait pas tenir.

s.g.n.r.

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82-684 195

Rus Anthosis vorm/Votre domande du/Votre Samanda dl/Your inquiry et: 08,10,85 REF.:

Detum/Date/Date: Gonève, 1c 14.10.85 AGE/JS/vw/620

ΕN

0031

Compagnie De Services Fiduciares

Company created on September 13th, 1971, with a capital and shares totalling 415,000. ..., last change made on 23.01.1979, the shares are held by the wife of Mr. Willard I. Zucker.

The company's goal is to give all advice on fiscal, financial, judicial and economic matters and handle all financial goods of the customer. The company would also take part or participate in any financial and real estate actions or enterprises.

We have been in business with the already mentioned firm from December 4th, 1978, and all business has been perfectly carried out.

The company is efficiently and seriously run, and we believe that it would engage in no commitment which it would not be able to honor.

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COMPAGNIE DE SERVICES FIDUCIAIRES SA

PAGE 2

The company has no real estate holdings.

Business premises are rented. Monthly rent amounts to SFr, 4.400. Sales are represented by fees, commission and interests. Seles for 1979 were estimated at SFr. 3.000.000, in 1980 at SFr. 4.250.000, in 1983 at SFr. 5.450.000, and in 1984 at SFr. 5.450.000. The earnings position is considered good.

The financial situation is considered sound.

Tax figures (in \$Fr.):

Due to official regulations, no tax figures are available.

Banking:

-Compagnia de Banque et d'Investissament, Geneva.

__Swiss Credit, Eaux-Vives/Geneva.

-Trade Development Bank, Geneve. Republic National Bank, New-York.

Auditors:

Fiduciaire Audifid, Fribourg.

HISTORY

Joint stock company. Registered in the Trade Register for the first time on 13/09/1971
The company is newly established.

Board of Directors:

JEAN DE SENARCLENS, from Geneva, in Chêne-Bougeries, cheirman with individual signature.

He was born in 1916, married and father. Jurist, he is director of some companies.

ALFRED STOHLER, from Pratteln, in Prangins, member of the board with joint signature.

M a n a g e m e n t 1

WILLARD I. ZUCKER, from USA, in Bernex, manager with individual signature.

ROLAND FARINA, from and in Geneva, assistant manager with individual signature.

OPERATION

Es handelt sich hierbei um ein kleineres Unternehmen von geringer Srtlicher Bedautung.
Runinens volume is esnoidered sood.
There is (are) 15 employes(s).

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Dun & Bradstreet REPORT UNGLASSIFIE

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COMPAGNIE DE BERVICES FIDUCIAIRES SA

AFFILIATES

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Geneva, December 30, 1983.

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STER, CHEMIS TRUID, CASE POSTALE & 12H GUSTAVE 12, SUISS

TELEPHONE 0029 track

Chapter 22 Fouthote 4

CSF

Abdullah Said Bugshan & Bros. P.O. Box 8399 Riyadh, Saudi Arabia

22-4

Re: Security Project for Dhahran Airbase

Gentlemen:

SIG

9141

We understand that you are acting as agent for Stanford Technology Trading Group International (hereinafter "STTGI") for their participation in the above described project and we are pleased to provide you with the following additional information to facilitate your efforts to secure this project for STTGI.

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Should you require additional information about our company, you may obtain it either by directing your inquiries to us, to STTGI, or to any of the banks with which we work, the names and addresses of which are enclosed on the attached sheet.

Yours very truly,

COMPAGNIE DE SERVICES FIDUCIAIRES S.A.

Willard I. Zucker

Encl. ment.

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Chapter 22-5



Financial and Fiduciary Services

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SIG 13450

Through its internationally trained staff and portfolio companies, STTGI offers a full range of fiduciary and financial services designed to serve the needs of international clientele. These services include:

Investment Management

Administration of a client's assets on an advisory or discretionary basis is in accordance with the client's objectives; that is, either to make recommendations to the client or to exercise our discretion on the client's behalf.

Commercial Services

STTGI can assist companies in establishing and developing business relationships for the licensing of industrial property such as patents, know-how, and trademarks, for arranging joint ventures with foreign participants and generally to represent the interest of clients in Western Europe and the Middle East.

Banking and Financial Support

STTGI can provide unique banking and business financial services offshore and in Europe for International business operations. Under proper circumstances STTGl can also provide financial support that might not otherwise be available for project implementation.

Tax Consultancy

STTGI can provide unique tax consultancy services based on the use and availability of its international investment management operations. The state of E.O. Mark

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International Trading



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STG 13453

International Trade and Commerce is a complex business even when goods and services are bought and sold through exchange of currency. Often bartering or off-sets are necessary to acheive a successful transaction, and this is an even more complex affair. STTGI's staff and portfolio companies can help in the following ways:

· Bartering and Off-Sets

Through its worldwide contacts, STTGI is aware of diverse needs and available commodities, goods and services. Through creative and skillful bartering and off-set arrangements these elements can be brought together to achieve a successful transaction for all concerned.

Shipping and Freight Forwarding

International trade involves customs, shipping and freight forwarding which can be frustrating, time consuming and costly. STTGI's experienced staff is available to ease the burden in these matters.

Product Sourcing

Quality products, components and services at a competitive price are vital ingredients of any successful business. STTGI's personnel have years of experience in finding the right product at the right price on a world wide basis.

International Marketing And Sales

STTGI has an extensive international marketing network, and its staff members, many of whom have lived and worked overseas, have a broad marketing and technical sales background. These capabilities can be made available to your organization to provide a dynamic and cost effective international marketing and sales team. As a member of STTGI you can reach new markets with your products and services, and you will have the opportunity to work with other STTGI companies who complement your own capability.

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Chapter 22 Teatricte 6

TO: Secord Main Witness File

FROM: Kemin Appleby

22-6

RE: STTGI Phone Records

DATE: October 6, 1987

Enclosed phone logs correlate with documented movement of Enterprise funds through Second/Hakim account network.

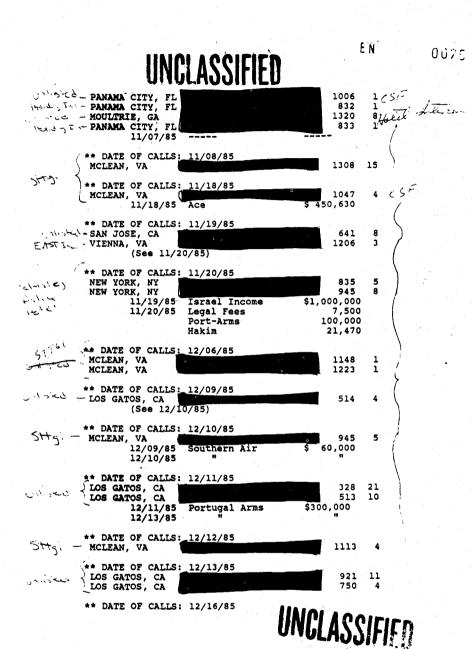
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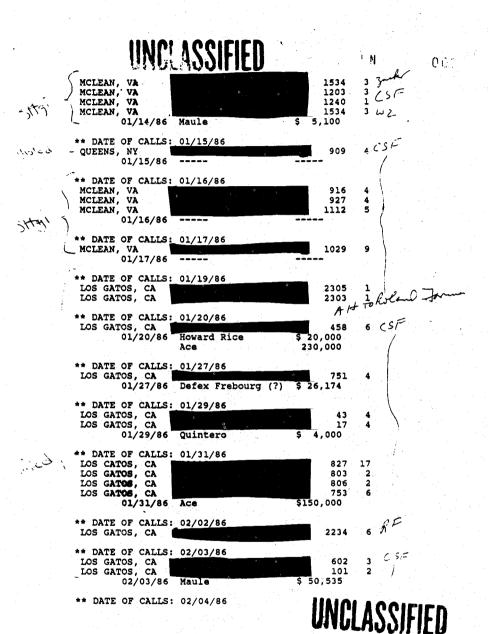
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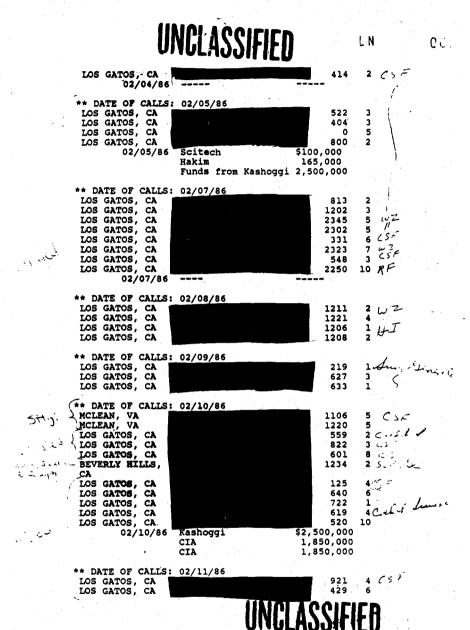


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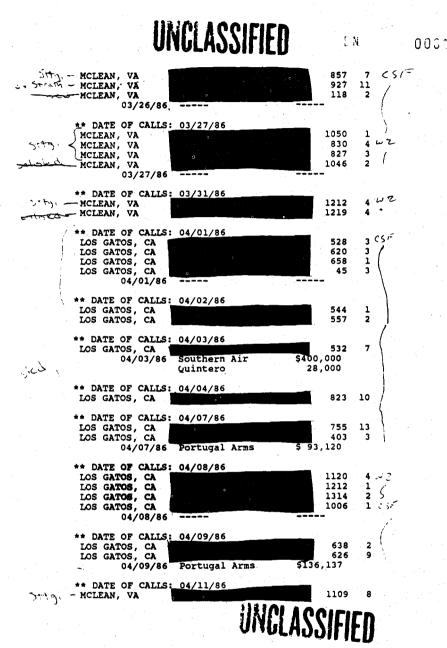




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| ** DATE OF CALLS: 06/27/86 DULLES, VA 06/27/86 Corporate Air Ser. \$ 58 | 611 3,000 | 11 | |
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FM 0003 200,000 Portugal Arms 845,000 ** DATE OF CALLS: 07/08/86 MCLEAN, VA MCLEAN, VA 07/08/86 1111 11 C5/-1044 13 Ship Expense 15,500 Capt. Arne -3,125 Currency Exchange 2,778 -347 ** DATE OF CALLS: 07/10/86 MCLEAN, VA 907 1 MCLEAN, VA 907 1 ontista MCLEAN, VA 1135 2 07/10/86 Ship 5,000 Crew 5,900 Captain 6,250 * DATE OF CALLS: 07/15/86 MCLEAN, VA 07/15/86 1140 6 Insurance 70,000 Portugal Arms 881,987 Chartering 5,430 3177 Aero Contractors Ltd. 45,392 ** DATE OF CALLS: 07/18/86 MCLEAN, VA _ 1024 13 C-123 Ward Purchase \$125,000 07/18/86 C-123 Hansen (?) 125,000 Cash Withdrawal 310,000 ** DATE OF CALLS; 07/29/86 LOS GATOS, CA 07/29/86 853 8 1,000 Zucker Montero 16,204 Compania (?) 3,993 Lilac McHose, Chas (?) 4,896 Lankarani Tila (?) 8,000 ** DATE OF CALLS: 08/28/86 -c=+>~ 5 HC سرق آسر و - ATLANTA, GA 1810 ** DATE OF CALLS: 08/29/86 w LOS GATOS, CA 2335 LOS GATOS, CA 725 08/29/86 TDB Cordelis (?) 51,000 ** DATE OF CALLS: 09/02/86 LOS GATOS, CA 09/02/86 627 1 Corp. Air Services \$ 62,018 ** DATE OF CALLS: 09/06/86 LOS GATOS, CA LOS GATOS, CA 927 27 700

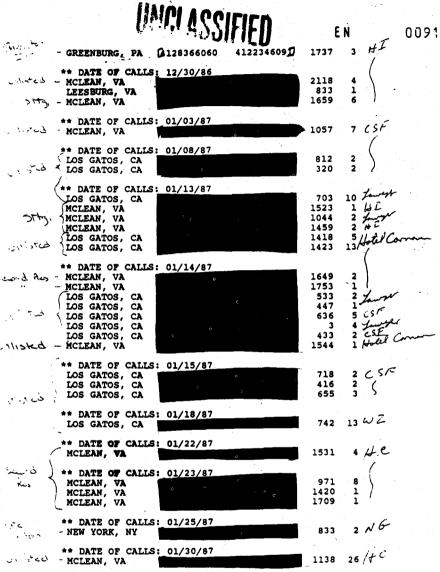
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UNCLASSIFIED 5 N 0007 \$ 7,000 09/06/86 Cruz ** DATE OF CALLS: 09/08/86 CSF LOS GATOS, CA 747 3 09/08/86 10,000 ** DATE OF CALLS: 09/10/86 LOS GATOS, CA 09/10/86 641 Southern Air Trans. \$ 50,000 ** DATE OF CALLS: 09/13/86 4 WZ LOS GATOS, CA 839 6 CS/E 625 2,000 ** DATE OF CALLS: 09/17/86 FALLS CHURCH, رج_{اری} کار اندان 2 acro. 1841 ۷À while - MCLEAN, VA 11 Frand Com 1008 ** DATE OF CALLS: 09/18/86 MCLEAN, VA MCLEAN, VA 18 au 1438 1018 ゔゖない ** DATE OF CALLS: 09/19/86 MCLEAN, VA - FALLS CHURCH, 1431 1 0 C وعدوش وعن 2152 ایمیت VA ** DATE OF CALLS: 09/20/86 MCLEAN, VA 1107 1540 یے ش ** DATE OF CALLS: 09/21/86 TALLS CHURCH, 705 ** DATE OF CALLS: 09/22/86 MCLEAN, VA 3 65-1002 ٠٠ و نه 1028 PHILADELPHIA, 1521 3 42 PA 09/22/86 Ouintero \$ 10,000 Tom Clines 5,000 Income CIA 1,200,000 ** DATE OF CALLS: 09/23/86 A'A., *.... 20 HC -- NEW YORK, NY 2.500 100 ** DATE OF CALLS: 09/24/86 -- LATE OF CA -- MCLEAN, VA -- NEW YORK, NY NEW YORK, NY 1118 2 3 esz 557 1505 4 pt C

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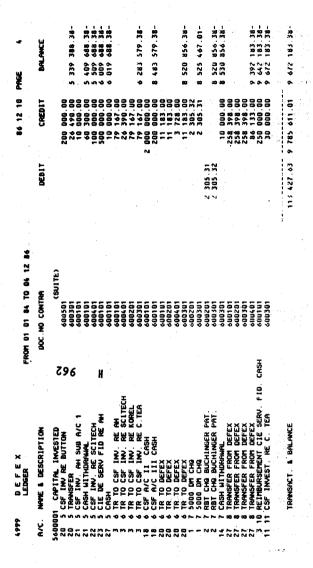
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| | 5600001 | DI CAPITAL INVESTED I TR TO CIF DE SERV FID RE AN | 011010 | (SUITE) | | | 20 000 | 2 | | | |
| | 15 11 | CASH MITHDRAWAL | | 5.5 | | | 25 000 00 | 888 | 2 01% | | 521.66 |
| | 25 11 | | 96 | 5 | | | 2 000.00 | 8 | 2 10 2 | 5 | 991.66 |
| | 3 12 | PMT VITA ZURICH SFR 19844.80 | 600101 | 53 | | | 9 529 | 25 | . Y | | 221 04- |
| | 16 12 | | | 5 | | | 2 386 | | 2 0 2 | | 908.57- |
| | 17 12 | BAL OF ACCT PHASE I-II-III | 10000 | 5 | | | 82 031.09 | 88 | | | |
| | 17 12 | PROFIT DISTRIBUTION PHASE TO | 600100 | | | | 100 800 | 38 | | | |
| | 17 12 | REF CHO K PHILLIPS | 0,009 | 5 | 2 | 2 000.00 | | . ; | | į | |
| | 2 9 8 | PRUFIT DISTRIBUTION PHASE TO | 06000 | | | r. | 20 400 00 | 3 | - 380 YSY 00- | 3, | 0. |
| | 17 | TR TO HOMPRO RICE | 01009 | | | | | 8 | 2 410 | | 939.66- |
| | ۰. | TR TO SCITECH | 107009 | | | | | 3 | 2 510 | | 939.66- |
| | ~ | TR TO A HOKIM | 600101 | | | | 165 000 | 8 | 2 675 | | 939.66- |
| | 2 | | 600201 | | | | 35 000 | 38 | 2 70 | | 939.66- |
| | 20 | CASH HIDMINE | 0000 | 5.5 | | | 2000 | 3 3 | 2 727 | | 727.00 |
| , , | . 4 | TOWNSTRO TO SHADD COFFE E LANS | OC010 | 5 5 | | | 2 5 | , 5 | 22.0 | | 2 2 |
| |) M | CSF INV. AH/SUB A/C | 010103 | | | N | | 2 | 4 728 | | 961.58- |
| | 200 | S CIE SRU FID CASH AH | 60000 | C | | | | 8 | | , | |
| | | I CSF INV. CASH AH | 101000 | - | | | 20 000 | 88 | 908 | 3 | 761.58- |
| | - ~ | AL SEO 134734 ON | 10100 | | | | | 3 8 | | | |
| | | CASH ALBERT HAKIM | 00000 | | | | | 3 3 | | | |
| | 17 | CSF INV. LTD | 101000 | 5 | | | 15 000 | 00 | 4 922 | 541 | 541.58± |
| | 18 | , CSF REIMBT KHALID RASHID | 102009 | | 5 | 817.00 | | 4 | 068 4 | 124 | -85 722 |
| . • | 7 27 | , REIMBI DEFEX | 600301 | 5 | 52 | 00.00 | . : | | 4 865 | 134 | - 28- |
| - | 00 S | CASH PASSPORT USA | 000101 | | | | 00'526'9 | 8 9 | 707 | | |
| | 9 0 | TOOLERUS | 700:3 | 5 5 | | | | 2 3 | 4 0 0 4 | | 2 |
| | , <u>.</u> | FR TO TAM | 10,000 | 5 | | | 150 000 001 | 3 | 5 053 | | -8E 580 |
| | 20 5 | S CIE SERV. FID AH | 101009 | 5 | | | 26 490.00 | 2 | | | |
| | 202 | S CSF RUS S CTE SERV FID SCITFOR | 600200 | 56 | | | 8 833 00 | 88 | | | , |
| | | | 1111 | | | | | | | | |



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DEBIT

FROM 01 01 84 TO 04 12 86 DOC NO CONTRA

296

4999 DEFEX LEDGER A/C. NAME & DESCRIPTION

| ٦/ د د | NAME & DESCRIPTION | | FROM UT UT 84 TO 04 12 86 DOC.NO CONTRA | DEBIT | CREDIT | BFLANCE |
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| 600101 | | † 96 | \$90 | | | |
| 0 T N | CASH WITHDRAWAL TR TO LEE YUN TR TO BK OF KOREA | H | \$600001 \$600001 \$600001 | 3 000 00 3 000 00 5 000 00 | | 8 000.00 8 000.00 13 000.00 |
| M m m · · | CASH WITHDRAWAL CASH WITHDRAWAL CASH WITHDRAWAL CASH WITHDRAWAL TO TO BOOCL AVE BOAK CALL | <u>.</u> | \$60001 \$600001 \$600001 \$600001 | 20 000 00 3 000 00 5 000 00 | | |
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                                       ₽₹
                                                    ASH WITHDRAWAL
MI VITA ZURICH SFR 19844.80
MI VITA ZURICH SFR 8'332.-
                                   TR TO CIE DE SERV FID RE TR TO CIE DE SERV FID RE CASH WITHDRAWAL
                                                                        DISTRIBUTION PHASE
                                                                                                                                      IE DE SERV FID RE AH
           NAME & DESCRIPTION
                                                                                TR TO HOWARD RICE
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A/C. NAME & DESCRIPTION ALBERT HAKIN

101009

996

| | LEDGER | FROM 01 01 84 TO 04 12 86 | | 71 09 | 1 |
|----------|-----------------------------|---------------------------|--------------|-----------|---------------------|
| 11/C. N | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| | SSSSSS C. TEA | *\$n | | | |
| 25 2 CF | 2 CASH DEPOSIT | 10nnnos | 15 000 00 | | 15 000 00 |
| 3 4 1 | THANSFER FROM ENERGY TE | | 70 000 00 | | 000 |
| 16 4 T | TRANSFER FROM ENERGY | 5400001 | 20 000 00 | | 55 BBD . D D |
| 19 4 R | ADVANCE FOR EXPENSES | 5400001 | 15 000.00 | | 2. 000 OZ |
| 7 5 TE | IR TO CS PARIS | 5600001 | 116 000.00 | | 186 000 0 |
| 17 S Ti | R TO 1ST PHERICAN BANK | 5600001 | 90 000 00 | | 276 000 0 |
| 3 7 T | R TO 1ST AMERICAN BANK | 5600001 | 25 000,00 | | 301 000 00 |
| 16 7 14 | WITHDRAMM US& NOTES | 5600001 | 286 898.35 | | 507 090 3 |
| 17 12 PI | PROFIT DISTRIBUTION PHASE I | V 5660001 | 20 '00' 05 | | 557 490.3 |
| 18 2 C | CASH ROVANCE | 5600001 | 15 600.60 | | 572 490.3 |
| 11 5 51 | I RANSFER | 5600001 | 25 000 00 | | 597 490.3 |
| 22 4 RI | REIMBT DEFEX | 5600001 | | 25 800.80 | 572 490.35 |
| 2 5 11 | RANSFER | 5600001 | 2 274.80 | | 574 765.1 |
| 17 S 05 | TRANSFER | 5600001 | 26 490.00 | | 6ul 255.1 |
| 3 6 11 | IR TO CSF INV. RE C. TEA | 5.00001 | 79 167.00 | | 680 422.1 |
| 11 9 07 | | 5000001 | 11 183.00 | | 691 605.1 |
| - | 5000 DM CHG | 5600001 | 2 305.31 | | 673 910 4 |
| 2 7 8 | RET CHG BUCHINGER PAT. | 5600001 | | 2 305.32 | 691 605.1 |
| 14 7 C | CASH WITHDRAWN. | 5600001 | 16 000.00 | | 701 605.1 |
| 27 8 1 | RANSFER FROM DEFEX | 5600001 | 258 398.00 | | 960 003.1 |
| 1 1 0 | CSF INVEST. RE C. TEA | 5600001 | 30 000 00 | | 99u 003.1 |
| | | | | | |
| = | RANSACT. I BALANCE | | 1 617 308 46 | 27 305.32 | 990 005.14 |

| 0 U4 12 86 86 12 10 PAUE | A DEBIT CREDIT BALANCE | | 5 400 00 5 000 00 5 000 00 67 340 00 | | 48 560.00 | | 00 | 2 000,00 130 2 008 00 132 | 2 000 00 | 000.000 | | 833.00 | | 919 208.00 | 728.00 | | |
|---------------------------|------------------------|---------------|--------------------------------------|----------------|-----------|--------------------|---------|------------------------------|----------|---------------|-----------|----------------------|--------------------|---------------------------|-------------|---------------------|--|
| FRUM UT UT 84 10 04 12 86 | DOC NO CONTRA | 69 6 | 560000156 | 5600001 | 1000095 | 5600001 5600001 | 5600001 | 560081 | 1000034 | 5600001 | 5600001 | 5,600001 | 5600011 | ECH 5600001 | 2600001 | 5600001 | |
| D E F E X LEBGER | NAME & DESCRIPTION | esses SCITECH | CHO K. PHILLIPS TR TO SCITECH | TR TO PHILLIPS | TRANSFER | CHO K. PHILLIPS | | CHO K PHILLIPS | Ŧ | TR TO SCITECH | TR TO TAR | CIE SERV FID SCITECH | CSF INV RE SCITECH | TR TO CSF INV. RE SCITECH | TR TO DEFEX | TRANSFER FROM DEFEX | |





| 63 | ALBERT HAKIN | | | | | | = | 210 | ĮNO X | 703 | | 86 12 10 | _ | PAGE | | - | |
|-------|--|---------------|-----|--------------|-------------------------------|-------|--------|----------------|-------|---------------------------------------|--------------|----------|----|---------------|------------------|-------|--|
| | C. DESCRIPTION 972 | | | ä | DEBIT | | CRE | CREDIT BALANCE | | F F F F F F F F F F F F F F F F F F F | 발 | ; ; | #: | <u>ال</u> ال | BALANCE Y USS | bi (C | |
| | H | | | | | | | | | | | | | | | | |
| | CPD117L INVESTED Sessessessessessessessessessessessessess | esn , | | | | | | | | | | | | | | | |
| 99001 | DEFEX | 89 | 0 | 9 836 361.01 | 10.19 | - | 13 6 | 113 427.63 | 6 | 22 9 | 9 722 933.38 | , | ٥ | 9 722 933 38 | 933 | 38 | |
| | TOTAL GROUP | | | 9 836 361.01 | 10. | - | 13 6 | 113 427.63 | 6 | 52 9 | 9 722 933.38 | | | 9 722 933.38 | 933. | 38 | |
| ٠. | CASH ACCOUNTS PPRESERVES CONTS | ssn . | | | | | | * | | | | | | | | | |
| 10000 | LAKE RES CREDIT SUISSE | 188 | | | 57.57 | | | 393.19 | | - | 174.38 | | | - | 174.38 | 80 5 | |
| 02001 | 5 E | ŝ | £ . | 9 869 | 676.63 | 9 | 69 / 9 | 982.03 | | , | 494.60 | | | | 17.00 | 2 4 | |
| 0800 | DUCINY BUSINESS | 9 9 9 | - 0 | | 049.51 | 10 8 | | 103.62 | | 150 | 945.89 | | | 'n | 945.89 | 36 | |
| 07001 | | 89 | | | 520.35 | | | 116.79 | | * | 803.56 | | | | 803. | 26 | |
| 08001 | HYDE | 680 | 35 | 959 17 | 173.84 | 32 9 | 7 276 | 746.84 | | 16 | 16 427.00 | | - | 9 5 | 16 427.00 | 8 8 | |
| 10000 | STANTECH SERVICES SA | 8 E | | | 88.88 | | | 728.20 | - | 32 25 | 271.80 | | • | • | 896 | 22 | |
| | BANK GUARANTEES | 158 | | | | | | | | | | | | | | | |
| 10000 | SERFID GUARANTEE | \$ \$0 | | 70 07 | 70 000 00 | | | 00.0 | | 70 | 70 000 00 | | | 2 | 70 000 00 | 90 | |
| | TOTAL BANK GUARANTEES | | | 0 02 | 70 000.00 | | | 00.0 | | 70 | 70 000 00 | | | 20 | 70 000 00 | 6 | |
| | TOTAL GROUP | | 174 | 112 3 | 174 912 319 88 173 582 872 0D | 173 5 | 8 28 | 72.00 | - | 7 62 | 1 329 447.88 | | - | 314 | 314 072 30 | 30 | |
| | P/L. NET BALANCE (1-5) | | | | | | | | | | | | Ξ | 11 037 005.68 | 908 | 89 | |
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| BALANCE FROM 1 | 20 |
| TRIAL | 7 7 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 8 8 8 8 7 8 |
| DEBIT | 3 2 6 3 8 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 |
| DESCRIPTION CHARGES 15 15 15 15 15 15 15 15 15 1 | SOUTHERN AT REAMSPORT USS SOUTHERN AT REAMSPORT USS SOUTHERN AT REAMSPORT USS REQUIRES AS B. B. S. 64-64-86 USS S. B. S. 67-64-86 USS MALE ATREAFT CONFERCE, TULIN SA USS MALE ATREAFT CONFERCE, TULIN SA USS STATE AND USS MALE AMPRIATION USS MALE AMPRIATION USS MALE AMPRIATION USS MALE AMPRIATION USS STATE OF CONFERCE, USS SOUTHERN TIMMY USS MALE AMPRIATION USS SOUTHERN TIMMY USS SANTA LLUCTA ATREAFT USS SOUTHERN USS SO |
| 03 C. DES | 00001 000001 000000 |

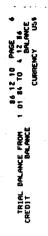
| ; | | | | | | | - | | | | • | • | | į | . ' | ٠ | |
|--------|---|--------------|--------|---------|----|---------|--------------------|----|-------|------------|-----------|--------------------|----------|----------|----------------|--------------|--|
| 63 | ALBERT WAKIN | - | | | | 1 | TRIAL BALANCE FROM | Š | 1 | Ę | - - | 10 17 10 18, 10 | ٠, | 2 2 | م ح | | |
| C. DE | DESCRIPTION | | | DEBIT | | CREDIT | = | | P. P. | API PINCE | | | į | <u>چ</u> | W. | | |
| | | 9 | : | ; | | | 6 | • | | | | 3 | COMMENCY | | 3 | | |
| 1926 | CORPORATE MIN SERVICES | ŝ | 10 | | | | | • | - 6 | • | ٠ د د | | | | | | |
| 15401 | DAMEN ASSOCIATES | 3 5 | : = | | | | 2 | | | | | | _ | | 8 | •-• | |
| 55.0 | COMPANIA DEL DESSADOLLO DE SELEMA | 188 | | 200 | | | 5 | | | 003 | . = | | | 3 99 | 3 00 | | |
| 15601 | 19596.7 | ŝ | 3.5 | 433.89 | | | 00.0 | | E | 433.89 | • | | • | 3 | 3.89 | | |
| 15701 | FORMAY INDUSTRIES | 650 | 310 | 8 | | | 0.00 | | 5 | 0.000 | | | Ä | 10 00 | 8.0 | | |
| 15801 | ACL | 53 | | | | | 00.0 | | | 729.6 | 60 | | | 22 5 | 9.68 | | |
| 15901 | HAEFELIN | 5 30 | 2 037 | | | | 0.00 | ~ | _ | 0.000 | 0 | | 2 037 | _ | 8.0 | | |
| 16001 | STANFORD TECHN. CORP. TDB GE | 18 | 80 | | | | 00.0 | | 88 | 0.000 | | | | 900 8 | 9.0 | | |
| 16191 | INER | 8 80 | 2 | 000.00 | | | 0.00 | | | 0.000 | = | | N | 90 0 | 8.6 | | |
| 0010 | * | SFR | = | 250.08 | | | 000 | | | 250.0 | | | | | 0.73 | • - - | |
| :0103 | IRECTORS | ŝ | 2 | | | | 070.95 | | 82 | 513.5 | | | | 28 513 | 3.5 | | |
| 10201 | BUSINESS EXPENSES | 50 | 572 | | | 23 89 | 899.86 | | | 884.1 | 2 | | 3 | 88 875 | 4.12 | - | |
| 10301 | TELEPHONE CHARGES | 18 | - | 775.86 | | | 0.00 | | • | 775,8 | • | | | 1 77 | 775.86 | | |
| 00101 | BANK CHARGES | 3 | | 20.00 | | | 0.0 | | | 20.00 | ۰ | | | | 26. 1 8 | | |
| 40401 | BANK CHARGES | ŝ | 89 | | | 5 | 595.66 | | 29 | 775.6 | æ | | • | 67 77 | 775.68 | | |
| 40403 | BANK CHARGES | ž | | 879.61 | | | 00 0 | | _ | 879.61 | - | | | 2 67 | 8.63 | | |
| 40501 | MANAGEMENT FEES | 2 00 | | 882.45 | | | 0.00 | | _ | 882.45 | s | | | 8 | 882.45 | | |
| 00907 | PROF & LEGAL FEES | S. | _ | 300.00 | | | 00.0 | | m | 300.00 | | | | 1 72 | 727 .75 | | |
| 40601 | PROF. 1. LEGAL FEES | esn C | 88 | 546.48 | | | n. 80 | | 28 | 546.48 | \$ | | ~ | 2 546 | 6.48 | | |
| \$0000 | TAXES | SF.R | | 128.20 | | | 0.0 | | | 128. | | | | | 7. 12 | | |
| | TOTAL GROUP | | 41 557 | 442.55 | 3 | 396 643 | 3,48 | 38 | 3 | 160 799 15 | | m | 38 08 | 089 09 | 20.240 | ٠ | |
| | | | | | | | | | | | | | | | | | |
| | INCOME | SSO. | | | | | | | | | | | | | | - | |
| | 电影等的 医克勒氏病 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 | _ | | | | | | | | | | | | | | ٠. | |
| 000 | MONEY RECEIVED UNIDENTIFY | 1 58 | 355 | 000 000 | 50 | 078 683 | 79. 2 | 82 | 723 | 683.6 | - 49 | | 22 82 | 723 683 | 39 | ٠. | |
| 020 | U.B.S. FRIBOURG | 650 | | • | - | 392 00 | | | 345 | -00 000 | - | | | | 8 | 1 | |
| 0301 | ALBERT HAKIM | \$ 95 | | 00.0 | | - | | | N | -00.005 | | | | | 0 0 | : | |
| 040 | SAM LOEN | ŝ | | 8 | ۲. | _ | | N | 880 | 000 | <u>.</u> | | 2 | | 5 | | |
| 10201 | I.C. INC. | ŝ | | 0 | | | | | | 2.5 | ģ | | Σ. | | 9 6 | - | |
| 1090 | SES PARCATA | 500 | | 88 | : | 920 000 | | 5 | 050 | 000 | <u>.</u> | • | 6 | | 88 | 1 . | |
| 080 | GARNET OVERSEAS | 9 | | 0.00 | • | | 000 000 | | | 000 | | | | 000 000 | 000 000 | | |
| 1000 | INT. EARNED WITH LAKE RESOURCES | 18 | | 8 | | | | | | 558.0 | - | | | | 8 | 1 | |
| | | | | | | | | | | | | | 111 | | ; | ٠. | |

| | | S | | | | | | | | | | |
|---------|------------------------|--------------------------|------------|-------------------|-----------------------------|----------------------|---------|----------|----------|----------|----------------|----------|
| 203 | PLRERT HAKIM | 46 | | | | 10000 | , | 86 12 10 | 86 12 10 | PAGE | | |
| ./C. DE | VC DESCRIPTION | | | DEBIT | CREDIT | CREDIT BALLANCE TRUT | | 5 | 2 | <u> </u> | BALANCE | |
| : | | | | | | | | | CURRENCY | Ž | ŝ | |
| 20101 | INT EDONED LITTLE | STATISTINGS | \$50 | 0.0 | 18 | 18 | -97.9 | | | 2 | 516.76 | - |
| 2020 | FADMED | | 188 | 00.0 | 37 | 37 | 529.10- | | | 33 | 529.10- | <u></u> |
| 7070 | FOOMED | | 880 | 00.0 | 2.5 | 20 | -07'91 | | | 20 | 136.40- | <u>.</u> |
| .0702. | FADRED | | \$5 | 8 | 35 | 35 | 18.88- | | | 35 | 338.88- | , |
| .70701 | | TOYCO SA | 200 | 00.0 | | 18 | 629.35- | | | # | 629 | |
| 70801 | FARMED | HYDE PARK | ns. | 0 0 | 25 | 53 | 864.83- | | | 20 | 864.83 | * |
| 70901 | EARNED | UDALL RESEARCH | 158 | 00.0 | • | ò 4 | 915,11- | | | 4 | 115.11 | |
| | TOTAL GROUP | | | 355 000.00 | 49 481 446.03 | 49.156 4 | 46.03- | | 4 | 126 | 49 126 446.03- | . Z |
| | FOREX | ************** | ns* | | | | | • • | | | | |
| 196001 | EQUIUM ENT SFR / | , uss | nsa | 26 525.20 | 00.0 | | 25.20 | | | 92 | 5.25.2 | |
| 390100 | FOREX POSITION SFR | FR | SFR | 00.00 | 20 000 00 | | -00 00 | | | 92 | 178 0 | |
| 390103 | FOREX POSITION D | . US\$ | د ه | 0.00 52 938.78 | | 52 938.78 | 38.78 | | | 25 | 52 938.78 | . ec |
| | TOTAL GROUP | | • | 79 463.98 | 166 198.36 | 98 | 734.38- | | | | 348:33 | m, |
| | P/L. NET BALANCE (6-8) | (8-9) | | | | | | | Ξ | 937 | 11 037 005 68- | |
| | TRANSIT ACCOUNTS | 建筑北京建筑设施的市场设施设施设施 | ng: | | | | | | | | | |
| | TOTAL GROUP | | | 17 652 902.25 | 17 652 902.25 17 652 902.25 | | 0 00 | | | | 0.00 | E |



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O DESCRIPTION
GRAND TOTALS



DEBIT 861210 123

7C. DESCRIPTION
7DATE D'EDITION
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9

| 4.203 PLBERT HOKIN LEDGER | FROM UT 01 84 TO 04 12 86 | | 86 12 10 | PAGE 1 |
|--|---------------------------|-----------------------|----------|--------------|
| A/C. NAME & DESCRIPTION | DOC.NO CONTRA | DEBIT | CREDIT | BALANCE |
| 1 esses CAPITAL INVESTED | 990 | | | |
| 4999001 sassas DEFEX | \$ 5 | | | |
| 18 2 CASH WITHDRAWAL 20 2 CASH WITHDRAWAL | 999901 | 5 000.00 22 000.00 | | |
| 25 2 CASH DEPOSIT | # #999901 999901 | 3 000.00 | | |
| 24 4 CHO K. PHILLIPS | 999901 | 5 000.00 | | 50 000 00 |
| 14 11 TR TO SCITECH | 106666 | 67 340.00 | | |
| N | 100000 | | | |
| 20 2 CASH WITHDRAWAL 20 3 CASH WITHDRAWAL | 999901 | 3 000 00 | | 310 340.00 |
| 3 CASH | 999901 | 3 000.00 | | 345 157 00 |
| 2 4 CASH WITHDRAMAL | 999901 | \$ 000.00 | | |
| 3 4 TR TO BARCLAYS BANK CALIF. | 999961 | 16 006 00 | | |
| 3 4 TRANSFER FROM ENERGY | 106666* | | | 387 157.00 |
| 9 4 TR TO BANK OF AMERICA | 999901 | 12 800.00 | | 444 957,00 |
| 12 4 TR TO RVS | 106666 | | | |
| 12 4 TR TO RVS | 2259B1 2259B1 | 118 336.00 | | 665 219.78 |
| 16 4 TRANSFER FROM ENERGY | 106666# | 20 000 00 | | |
| 18 4 TR TO R. GOODING | 106666 | 37 030 00 | | |
| 19 4 ADUMNCE FOR EXPENSES | 100000 | 7 640 00 | | 82 652 562 |
| 6 5 CASH WITHDRAMM. | 106666 | 3 000 00 | | |
| 6 5 CASH WITHDRAWAL 7 5 1P TO CS PARIS | 494901 | 116 000 00 | | 81. 642. 718 |
| CON BONK | 4999901 | | | 1 008 249.78 |
| כו ז וא וח רוב חב מבאל גוח אב רם | - Inkak | 3 | | - |

| 4203 ALBERT HAKIN | FROM 01 U1 84 TO 04 12 86 | | 86 12 10 | PAGE | ~ |
|--|---|------------|-----------|---------|------------|
| A/C. NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | ₹ 2 | BALANCE |
| 4999001 DEFEX | (SUITE) | | | | |
| 24 5 PMT HOTEL INTERCON SFR 578 | 106664 | 21. 122 | | 1 258 | |
| 30 5 TR TO BK OF KONEA | 186464 | 20 000 00 | | 205 | |
| 12 A FINNS DETLINATION OF THE PARTY AND AT 1 | 100000 | 20.000 | 50 000 05 | 2 X X X | 106 527 |
| | | 00 000 54 | | 5.5.5 | |
| 3 7 CASH WITHDRAMAL | 106666 | _ | | | |
| | 104466 | 210.08 | | | |
| 3 7 TR TO 1ST AMERICAN BANK | 106664 | | | 1 559 | |
| S 7 TR TO PH THRU RAB | 10666 | 20 050 00 | | | 24.15 |
| TO THE TO PRICE IN | 10444 | 00.000 | | | |
| 15 7 CASH WITHDRAWA | 200000000000000000000000000000000000000 | 20.000.02 | | | |
| | 106666 | 2 500.00 | | | |
| 16 7 MITHDROMAN USA NOTES | 106666 | 206 090.35 | | 1 614 | |
| 19 7 CASH WITHDOWNER. | 106664 | _ | | 1 621 | 544.50 |
| 22 7 TR TO LOS GATOS | 106666 | 75 000.00 | | 1 696 | |
| 16 B CASH WITHDRAWAL | 106666 | 94.8.46 | | 1 693 | 487.96 |
| 28 B CASH WITHDRAWN. | 10000 | - | | | |
| 28 S TRANSFER | 194464 | 48 560 00 | | 7. | |
| 3 9 CASH WITHORNER | 104444 | 000.000 | | 1 765 | 96 / 70 |
| _ | 10444 | 00.000 % | | 1111 | 70 710 |
| 20 o Cha K Bulli Harman, Thisologic | 120272 | 2 000 00 | | = | |
| 20 9 CHO K. PHILLIPS | 10000 | 00.0 | | 1 779 | 779 047.96 |
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| 11 FR TO CE DE SERV FID RE_OH | 4.203 PALNERT HOWING FROM LEDGER A.C. NAME & DESCRIPTION D | FRUM D1 U1 84 TD 04 12 86 D0C N0 CONTRA | 86 12 10 DEBIT CREDIT | PNGE | 3 · BALANCE |
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| 699901 2 000 000 4 728 | 2 TRANSFER TO SHARP GREEN & LANK FO | | 70.50 | | 94.19 |
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| 86 12 10 PAGE 4 | CREDIT BALANCE | | | 5 339 388 38 | | 5 409 688 38 | - | 6 009 668.38 | | | | | 6 283 579.38 | | 8 483 579 38 | | | | 520 | 8 571 606.38 | | 8 576 217.01 | 305.31 | 305.32 8 571 | 8 581 686.38 | | | | 9 442 955.38 | | 82 525 633.38 | 113 427 63 9 722 933.38 |
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| 42U3 ALBERT HAKIM LEDGER | A/C. NAME & DESCRIPTION | | 9 | 5 TRANSFER | 5 CSF INV. AH SUB A/C 1 | 21 5 CASH WITHDRAWAL | 5 CSF | 23 5 CIE DE SERV FID RE AH | | INU. RE | | 3 6 TR TO CSF INV. RE KOREL | 3 6 TR TO CSF INV. RE C. TEA | A/C 11 CASH | 8 6 CSF A/C 111 CASH | 0 6 TR TO DEFEX | | | 3 6 TR TO DEFEX | 吕 | Ē | _ | 2 7 RBT CHO BUCHINGER PAT. | 2 7 RBT CHO BUCHINGER PAT. | ~ | 27 8 TRANSFER FROM DEFEX | 27 B TRANSFER FROM DEFEX | ~ | 27 B TRANSFER FROM DEFEX | 3 10 REIMBURSEMENT CIE SERV. FID. CASH | I 11 CSF INVEST. RE C. TEA | TRANSACT. & BALANCE. |



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FIXUM 01 01 84 TO 04 12 86 DOC NO CONTRA

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4203 REBERT HAKIN LEDGER A/C. NAME & DESCRIPTION

| 4203 | ALBERT HAKIN LEDGER | 1 KOM | 1 HOM 01 U1 84 TO B4 12 86 | | 86 12 10 | PAGE | N. |
|--------------|-------------------------------------|--------------|----------------------------|---|--------------|--------------|-----|
| 9 /C. | NAME & DESCRIPTION | on | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | į. |
| s | BBBBB CHSH ACCOUNTS | 286 | NS\$ | | | | |
| 5600001 | 01 | REDIT SUISSE | nS\$ | | | | |
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| 2.2 | B TR FROM JOSEPH COORS | | 700001 | 65 000 00 | 392 000 00 | 0.00 | 000 |
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| 8 2 2 | B HEIO B TRANSFER | | 64.04.01 | | | | ? |
| 28 | BRANK CHARGES | | 64.04.01 | | 6.55 | | |
| 53 | 8 CHO R. GUINTERO | | 107000 | | 000 000 | 1 012 293.58 | 2 |
| 30. | B TRANSFER TO BCO BILBHO | | 640401 | | 3.10 | 1 008 290.48 | 87 |
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| Ξ: | BANK CHARGES | | 640401 | | 99.9 | | |
| == | CO ON L/C | | 64.84.01 | | 290.00 | | |
| 11 5 | TR TO MAULE MIRCRAFT | | 600801 | | 59 000.00 | | |
| - 13 | PMT R QUINTERO | | 640401 | | 79 9 | 66 803 65 | 3 |
| | | | | | 77 | | |

| PAGE 3 | BALANCE | 53 265 07 | 43 160.63 | 901 151 03 | 1 003 438.14 | 398 437 84 | | 717.24 |
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| | DE811 | | 95 576 6/2 | | 129 935.86 | | | 150 000 001 802 09 85 94 |
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| RABERT HAKIN | NAME & DESCRIPTION | | 9 4610 9 0N CALL 9 TRANSFER 9 CHG K, PHILLIPS 9 GAW CHARGES | 9 CHO UMPAID 19C 9 CHO UMPAID 19C 9 CHO R. BUINTERO 9 CHO REU SI HORRAFT 9 TH TO PHULE AIRCHAFT 9 CHO KEUN SIK HOW | 9 BANK CHARGES 9 CH IBC CHREE 6 ON CHARGES | CASH WITHDRAMAL 9 DAWK CHARGES 9 TR TO EMERGY 9 CLOSING ENTRIES 9 TR TO ALPMA SERVICES | IN 10 KHORES BANK CHARGES IN TO SES GVA IN TO SE | |
| 1027 | A/C | 5600001 13 9 13 9 | 22228 | 3222222 | 2222 | 12 R R R R | | |

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| | 184 730.46 | 100 000 001 | 05 780 2 00 000 002 | 560101 770001 560201 640101 | 1 OFF CALL I INTEREST 1 FIDUCIARY DEPOSIT 1 PMT INV. AUDIFI |
| 1000 | 78 089.14 | | 149 915.53 | 770001 | IN FRUM BANCLAYS BANK. INTEREST |
| 220001 | (1 826.39 | 9.22 | | 640401 | BANK CHARGES |
| S Brank (1000) 149 915 53 9.22 | 20.381.00 | 402 000 00 | 22.207 | A00201 | |
| S Brak (49 915, 53 9, 22 (4000) 149 915, 53 9, 22 (4000) 149 915, 53 9, 22 | 20 182 K3 | 3.26 | 286 00 | 540401 | BRING CHINGES TR. FROM ENERGY SES |
| SBS 546.01 2.00.00 33.26 5.00.00 640.01 640.01 149.915.53 9.22 6.00.001 149.915.53 9.00.001 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 | | 2 000.00 | | 602201 | CHO K. PHILLIPS |
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| 7. 5 100 100 100 100 100 100 100 100 100 1 | 124 667 25 | 00.000 | 84 270 nn | | TR FROM IC INC. 80 |
| 7.005.01 | 77 007 72 | 00 000 | 14.704.3 | | FIDUCIARY DEPOSIT |
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| LAKE RES CREDIT SUISSE | BINLINGE | CREDIT | DEDIT | DOC. NO CONTRA | NAME & DESCRIPTION |
| LAKE RES CREDIT SUISSE | | ! ! | | FRUM UT 41 84 TO 04 12 86 | LEDGER |
| SERRIPTION SERVINE DEDIT CREDIT | POGE 4 | 86 12 10 | | | ALBERT HAKIM |
| SEGRIPTION DOC NO CONTRA DEDIT CREDIT | | | | | |

| 3 2 | 4.203 A/C. | ALBERT HAKIM LENGER NAME & DESCRIPTION | FROM US | HIGH DE UT 84 TO 84 12 86 DOC. NO CONTRA | DEB1 (| 86 12 10 CREDIT | PPGL. BOLO | SOLANCE |
|--------|---------------------------------------|--|---------|--|---------------------------|--|----------------------|---------------------------------------|
| 9.2 | 12 11 | 1 LAKE RES - CREDIT SUISSE CHG R. GUINTERO | | (SUITE) | | 902.08 | | |
| 325 | 777 333 | BANK CHARGES CASH WITHDRAMAL AGIO | 98 | 640401 660301 640401 | | 3.27 7.000.00 35.00 | | |
| 222 | === | PHT. INV. CSF TR TO CIE, DE SERV. FID. AH BRANK CHARGES | 6 | 640101 600201 640401 | | 1 400.23 43 030.00 7.01 | 175 | 175 156.54 |
| 145 | ===: | TR TO SCITECH BRANK CHARGES TR TO CIE DE SERV. FID. AH | H | 601301 640401 600201 | | 67 340.00 7.01 20 000.00 | 3 | 24. 222. 35 |
| | | BANK CHARGES BANK CHARGES BANK CHARGES BANK CHARGES BANK CHARGES | | 042501 042501 040421 040401 040401 | | 5 000 00 1.87 15 000 00 | | |
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| | | BANK CHARGES TRANSFER TO CSF INV. LTD OFF CALL INTEREST BANK CHARGES | | 640401 540401 770001 | 54U 000 UQ 1 134 38 | 30.37 80 000.00 7.01 | 02 | 20 268.60- |
| 222228 | = = = = = = = = = = = = = = = = = = = | BANK CHARGES IR FROM IC INC ITR TO APPLEAPING TRANSFER PIT INV CIE DE SERV. FID PITRANSFER TO CSF INV. LTD BANK CHARGES | | 640401 640401 640601 640601 640601 | 47 973 65 1 600 000 00 | 7 500 00 870 000 00 7 510 000 00 | 38 1 038 1 030 | 38 195.41 138 195.41 130 695.41 |
| 222222 | 255555 25555 | TRANSFER SIS. BANK CHRRGES CASH MITHDRAMAL CASH MITHDRAMAL CHO R. QUINTERO CHO K. PHILLIP'S FUNDS REFEIVED LESS BK CHARGES | vo | cubcut cuttor cougus cougus coccos 602201 | 00 026 7 | 100 000 00 21 152 01 21 470 00 2 000 00 2 000 00 | 10 P | 38 066 39 |

| 203 | ALBERT HAKIN | FROM U1 61 84 TO 04 12 86 | | 86 12 10 | PAGE | • | |
|---------|---|-----------------------------|--------------|------------|-------|--------------|---|
| , Z | NAME & DESCRIPTION | DOC.NO CONTAR | DCB1f | CREDIT | BAR | BAL PNCE | |
| 90000 | DI LAKE RES CREDIT SUISSE I TR TO SANTA LUCIA AIMANS | (SUITE) | | 127 700 00 | | | |
| Ξ: | BONK CHARGES | | | 1.87 | 76 | -89.599 86 | |
| | PHI VITA ZURICH AH SFR 8'332 | , | | 96.000 9 | 10,4 | 104 195.76- | |
| 9 9 | INTEREST | 100022 | 2 920.14 | 346 600.00 | ٠ | 32, 28 | |
| | CASH HITHDRAWAL SFR 5000 | 1020002 | 200 000 | 2 386.63 | | 337.75 | |
| 22 2 | TRANSFER Cash Hithogean | 700007 | 299 903.08 | 2 540.00 | 306 | 240.83 | |
| 12 | AGIO | | | | 383 | 383 688.13 | |
| 27 | | 10905 | | 7.21 | • | 58 H 95 | |
| 7 T | CLOSING ENTRIES | \$4040T | | 10.0 | | 301 74 | |
| one | REVERSAL PRIT PONCE | 200001 | \$ 000.00 | | > | 7 301.74 | |
| | | 04040 | | 31.95 | ş | 67 269.79 | |
| 9 % | REVERSAL PHT D. PONCE FROM BARCLAYS BANK | 602501 | 360 000 00 | | 2 | 74 269 79 | ٠ |
| 200 | BANK CHARGES | 040401 | | 124.15 | 434 | 434 145 64 | |
| | DEFEX | 603201 | | 26 174 70 | ~ | 968.55 | |
| ~~ | NEW FUNDS BCCI - MONTE CARLO | 700001 | 2 500 000.00 | 850 000 89 | 2 507 | 50. V68.55 | |
| 900 | 5 500516-101-6010 | 6044 604 604 604 | · . | | | | |
| | FROM BCCI -CHASE | 100007 | 2 5v0 000.00 | | 2 507 | 2 507 966.05 | |
| | 2 SOUBLO-JR-601U 2 BANK CHARGES 5 OH CAL | 004860 640401 6608101 | | 2.58 | 657 | 657 963.55 | |
| . ~ ~ | E HOTEL INTERCONTINENTAL | 640201 | | | | | |
| ~ | PANK CHARGES | 646461 | | 5.1 | | | |

| | 4203 | 3 ALBERT HOKIN LEDGER | FROM 01 U1 84 TO 04 12 86 | 04 12 86 | | 4 71 08 | 1/2 | |
|---|----------|------------------------------|---------------------------|----------|---------------------|---------------|-------------|--|
| | A/C. | NAME & DESCRIPTION | DOC NO CONTRA | | DEBIT | CREDIT | BALANCE | |
| - | 5600001 | 001 LAKE RES - CREDIT SUISSE | | (SULTE) | | | | |
| , | ~ | ARTURO JOSE | 604.301 | | | 3 500.00 | | |
| | ~ | 2 BANK CHARGES | 105059 | | | 25.00 | | |
| | - | 2 COMMERCIAL TULIN SA | 600901 | | | 10 000.00 | | |
| | ~ | 2 BANK CHARGES | 640403 | | | 25.00 | | |
| | ~ | 2 BANK CHARGES | 440401 | | | 7.50 | | |
| | - | 2 EAST INC. | | | | 10 000 00 | | |
| | ~ | 2 BANK CHARGES | 810403 | | | 7.50 | | |
| | 17 | 2 TR TO J. MONTERO | | | | 10 417.57 | | |
| | 17 | 2 BANK CHARGES | | | | 15.00 | | |
| | - | 2 TR TO BK OTSAR T.A. | 005101 | | | 31 500.00 | 58 505.13- | |
| | 8 | | 5002001 | | | 5 000 000.00 | | |
| | = | 2 BANK CHARGES | 101019 | | | | | |
| | 8 | 2 SAM LOEVE | 100401 | | 1 000 000 000 | | | |
| | • | _ | 100001 | | 5 400 000.00 | | | |
| | æ | 2 WITHDRAWAL CASH | • | | | 50 125.00 | 891 219.87 | |
| | ž | 2 FROM LAKE | 1002095 | | | 1 531 | | |
| | 2 | 2 OFF CALL | 5600101 | | 65t 000 00 | | | |
| | 5 | 2 INTEREST | 770001 | | 90.866 | | 10 993.06 | |
| | 56 | 2 SAT | 101010 | | | 240 000.00 | | |
| | 92 | 2 BANK CHARGES | 107079 | | | 05.2 | -55 014 44- | |
| | 82 | 2 TO LAKE | 5 602001 | | 00 000 052 | | 20 985 56 | |
| | 'n | 3 TO LAKE (SAT) | 5602001 | | 50 000 00 00 000 | | | |
| | ń | 3 SAT | 101000 | | | 50 000 00 | | |
| | ď | 3 BANK CHARGES | 640401 | | | 36,7 | 20 977 58 | |
| | 0 | 3 TO LAKE | 5602001 | | 100 000.00 | | | |
| | 2 | 3 BANK CHARGES | 640401 | | | 2.66 | 20. 12.0 | |
| | = | 3 IR 10 H/C 81053 | 102400 | | | 100 000 00 | 24 414 92 | |
| | <u>~</u> | 3 COMMERCIAL TULIN SA | 106000 | | | 10 000 00 | | |
| | ~ | 3 BANK CHARGES | (4040) | | ÷ | 15.96 | 96 856 01 | |
| | ñ | 3 DEBIT INTEREST | . 640401 | | ٠ | 171.96 | 10 787 01 | |
| | 5 | 4 IC ING | 100501 | | 649 852 63 | | | |
| | 1 | 4 WITH TR TO UDM.L. | 104444 | | | | 414 | |
| | = | 4 FROM LAKE | 1004094 | | | 641 775 00 | 15 039 63 | |
| | 2 | 5 TR FRM LAKE | 5602001 | | | 15 000.00 | | |
| | -: | 5 TRANSFER FROM LAKE | 5608007 | | 00 000 0m nt | 10 000 000 00 | 29 629 | |
| | • | S INTOEN IN | | | | | ** | |

| 4203 | ALBERT HAKIM LEDGER | FROM 01 | FROM 01 01 84 TO 04 12 86 | | | 86 12 10 PAGE | PAGE | 30 |
|------------|---|---------|---------------------------------------|-------|-------------|-----------------------------|------|------------|
| A/C. | NAME & DESCRIPTION | DOC | DOC.NO CONTRA | | DEBIT | CREDIT | BAL | BALANCE |
| 5 60000 | 5600001 LAKE RES - CREDIT SUISSE 15 5 DISCOUNT BK & TRUST | | (SULLE) | | 225 000 000 | 900 | 225 | 225 639.63 |
| 9 9 9 | O TRANSFER FROM LAKE O TRANSFER FROM LAKE G GARNET DUERSEAS | | 5608001 5608001 700801 | | 00 000 000 | 1 200 000 00 | | |
| 9 9 | DISCOUNT BK & TRUST | | 700001 | - | 00.000 054 | 224 438.00 | | |
| 9 | BANK CHARGES | 6 | 64.04.01 | | | 562.00 | 260 | 260 639.63 |
| 20.00 | CASH WITHDRAWAL | 86 | 979901 | | | 260 000 00 | , | 632.72 |
| 52 | EAST INC. | | 603701 | | | 14 449.25 | 33 | 3 816 53- |
| 5 92 92 | TRANSFER TO LAKE RESOURCES BANK CHARGES | | 5608001 640401 | | 15 000 00 | 60.6 | - | 174.38 |
| | | H | · · · · · · · · · · · · · · · · · · · | i | | 1 | | |
| | TRANSACT. & BALANCE | | | 3.7.5 | 15.195 245 | 37 242 567.57 37 241 393.19 | - | 174.58 |
| | | | | | | | | |

| | | | 8 | 30 | 3 5 | 38 | 3 | 38 | 2 | 8 |
|---------------------------|--------------------|--------------------------------------|------------|-----------------------|---------|---------|----------------|------------|------------|---------------------------|
| • | BALANCE | | 000 | 900 | 000 | 3 | ⇒ . | 00.00n | 3 | • |
| | E E | | 00.000 000 | 8. ue 29 u 848. 00 | 870 | 2.5 | | 650 | | |
| • | | | - | • | | | | | | ; |
| | CREDIT | | | 000 000 000 | 8 | 000 | 2 2 | ć | an nan nco | 0.00 |
| 9 | ä | | | 00 0 | 6 | 200 | 3 3 | 8 | 5 | 00 |
| | | | | 90 - | • | 52 | 7 | · | 8 | 2 54 |
| | DEBIT | | 9 | 90 | 000 000 | | | 8 | | 2 540 000.00 2 540 000.00 |
| | Ħ | | 000 | 000 | 000 | | | 00.000.009 | | 000 |
| | | | 00.000 000 | 290 | 9 | | | 650 | | 5.0 |
| | | | - | | | | | | | 1.01 |
| _ | | | | | | | | | | |
| FROM 01 01 84 TO 04 12 86 | | | | | | | | | | |
| å | | | | | | | | | | |
| 5 | MT. | ns. | 100 | 100 | 100 | 55 | 604 | 600 | S | |
| 8 | DOC.NO CONTHA | | 1000095 | 5600 | 2600 | 5600001 | 5600 | 5600001 | 200 | |
| 5 | N | CES | | | | | | | | |
| FRO | | Son | | | | | | | | |
| | | 3 | | • | 66 | | | | | |
| | | 3 | | υ | ט ט | | • | • | | |
| | | 517 | | | | | | | | |
| _ | NOI | DEPO | | | | | | | | PINCE |
| Ě | RIP | a d | | | | | | | | 189 |
| ALBERT HAKIM LEDGER | MAME & DESCRIPTION | ****** CALL DEPOSIT - LAKE RESOUNCES | | 4. | | 44 | 4 | | 4 | TRANSACT. & BALANCE |
| F.E.E | 쌜 | Ĩ | ON CALL | 25 | 5 | | ₹ ₩ | ON CALL | ₹ | ANSAL |
| | | 5 | | 20 0 | 8 | 20 | <u>5</u> | 8 | 5 | Ĕ |
| 4203 | P/C | 5600101 | 92 | 107 | 7. | - 1- | ~ 80 % ~ | m: | 5 | |
| | | S. | | | | | | | | |

| ruce | BALANCE | | 392 000.00 | 392 000 00 | 00.00 005 | 00 0 | |
|-----------------------------|------------------------|--|-----------------------|---|-------------|---------------------|--|
| 80 12 1U FINE | CREDIT | | | 392 000.00 | 00.000 005 | 892 000 00 | |
| | DEBIT | | 392 000 00 | 392 000 00 8 000 00 | 100 000 001 | 892 000.00 | |
| FROM UT UT 84 TO 04 12 86 | DOC NO CONTRA | KE RESOURCES US\$ | 5400001 | \$600001 \$600001 \$400001 | 166 | | |
| .203 ALBERT HAKIM LEDGER | NC. NAME & DESCRIPTION | 500201 ***** FID. DEPOSIT - LAKE RESOURCES | 7 8 FIDUCIARY DEPOSIT | 6 9 FEDEMPTION 6 9 FIDUCIARY DEPOSIT 7 40 FIDUCIARY DEPOSIT | | TRANSACT. # BALANCE | |

| 4203 | ALBERT HAKIM LEUGER | FROM UT DT 84 TO 84 12 86 | | 86 12 10 | PHILE |
|---------|---|---------------------------|-------------|-------------|---------------|
| A/C. | NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| 5601001 | BABBBB CSF INVESTMENTS LID. | 108 | | | |
| F | ON CALL | 5601101 | | 80 000 00 | |
| Ξ: | R FROM LAKE RES. | 363601 | 80 000 00 | 6 | 00.0 |
| 22 11 7 | RANSFER FROM LAKE RES. | 7 50011U1 | 870 000.00 | 970 400.00 | 0.00 |
| 6 12 0 | ON CALL | 5601101 | | 20 000 00 | |
| 6 12 7 | E RES. | 106666 | 390 000.00 | | |
| 6 12 B | SANK CHARGES POONSEED TO CONTLEON ALD TOOMSDOO | 64.64.01 | | 7.21 | 7.21- |
| 10 12 B | MAN CHARGES | | | 7.21 | 60 014.42- |
| 11 12 0 | JFF CPLL | 5601101 | 00.000 00 | | 14.42- |
| 13 12 0 | NF CALL | 5001101 | 300 000 008 | | |
| 13 12 1 | PRANSFER TO SBS GUA | 600601 | | 300 000 00 | |
| 13 12 8 | SANK CHARGES | 64.04.01 | | 5.00 | 19.42 |
| 17 17 8 | THE OF ACCUMIT PLACE 1.11.11 | 10000 | | 82 1131 109 | . 40 . 30n 73 |
| 17 12 P | PROFIT DISTRIBUTION PHASE 10 | 688201 | | | |
| 17 12 P | | 600301 | | 100 800.00 | |
| 17 12 B | BUSINESS EXPENSES PHASE IV | . 640201 | | 50 000 00 | |
| 17 12 6 | REF CHO K. PHILLIPS | 601301 | 2 000.00 | | |
| 17 12 F | R.G. BUS EXPENSES PROFIT DISTRIBUTION PHOSE IV | 6004U1 | | 20 400 00 | 414 033 78- |
| 18 12 1 | IR. TO SOUTHERN AIR TRANSPORT | 600101 | | 58 500.00 | 472 533.78- |
| 20 12 0 | N CALL | 5601101 | | 299 000 00 | |
| 21 02 | INMINER TRUT LAKE KES. | 104444 | nn nnn 447 | | 127 (522 75) |
| 2.0 | TO TO FAST INC | 5601101 | 20 000 01 | 100 500 00 | |
| 30 12 0 | | 5601101 | 537 000.00 | • | |
| , e | REDEMPTION | 5601201 | 340 000 00 | | |
| | INIERESI FIDUCIARY DEPOSIT BANK CHARGES | 5601201 | | 342 415.42 | 61 966.22 |
| | | | | • | |

| £027 | ALBERT HAKIM LEDGER | FHUM UT UT 84 TO 04 12 86 | 0 04 12 86 | 86 12 10 | PAGE 2 | |
|------------|-----------------------------------|---------------------------|-------------|-------------|-------------------|--|
| A/C. | NAME & DESCRIPTION | DOC.NO CONTRA | A DEBIT | CREDIT | BALANCE | |
| 601001 | 11 CSF INVESTMENTS LTD. | | (SUITE) | 900 | 7 4 6 7 3 7 3 T 3 | |
| ~ | PAYMENT TO R QUINTERO | 10,500 | | 57 288 | | |
| - v - v | TO TO LOSE BUT TO THE TOTAL TOTAL | 64.0501 | | 125 000.00 | -85 919 58- | |
| | OFF CAL | 5601101 | 63 000 00 | | 4 919 58- | |
| | CHG TO MOULE AIRCRAFT | • | | 5 100.00 | | |
| 15 | TR TO TULIN SA | 106009 | | 10 000 00 | -85 010 97 | |
| 21 | TR TO HOWARD RICE | 601201 | 24.1 החת חח | 00.000.03 | | |
| 77 | TATEORET | 720101 | 9 145.90 | | | |
| 22 | TR TO SOUTHERN AIR TRANSPORT | . • | | 20 000 00 | ; | |
| 22 1 | TR TO AMPLGAMATED COM. ENT. | H 604101 | | 230 000 002 | 39 873 68- | |
| 27 1 | NEW FUNDS | 560,0001 | 7.00 000 00 | 90 000 | -84 660 0 | |
| 27 | ON CALL | 5601101 | | 67 E | | |
| 200 | BANK CHARGES | 40404 | | 00.000 | 13 877.17- | |
| 3: | PAR TO R. GUINIERO | 105000 | | | | |
| | DEFENDED TO THE CALL | 101101 | 150 000.00 | | | |
| | INTEREST | 770101 | | | | |
| | TR TO AMALGAMATED COM. ENT. | 604101 | | | 13 608.18- | |
| M | TR TO MAULE AIRCRAFT | 600801 | | 50 535.04 | | |
| m | 2 TELEPHONE CHARGES | 640301 | | 0 A . W | -41 142 18- | |
| m | 2 BANK CHARGES | 64.04.01 | | 3 | | |
| • | REDEMPTION | 5601201 | 24 CT 4 24C | | | |
| • | INIERES! | 5601201 | | 344 774 28 | | |
| | TR TO SCITECH | 601301 | | 100 000 001 | 164 163.18- | |
| ~ | INTEREST | 7.701.01 | 346.35 | | | |
| ~ | TR TO A HAKIM | 00000 | | 165 000 00 | 200 004 | |
| ~ | Z TR TO KOREL ASSETS | 591,401 | 00 000 007 | 165 000 00 | 156 183 17 | |
| 2 | TRANSFER | 5600001 | 00.000 | 90 000 009 | | |
| Ξ: | CON CALL | 720101 | 168.06 | | 44.3 648.77 | |
| == | Z INIERESI | 601501 | | 35 000 00 | | |
| - | Z TR TO SOUTHERN AIR TRANSPORT | 101009 | | 270 000.00 | - 17 8 948 11 | |
| 2 | 2 OFF CALL | 5601101 | 280 000 082 | 100 00 | 1 0 000 | |
| = | Z 1EL. CHARGES | 101010 | | | | |

| PAGE 3 | BALANCE | -65 202 29- | 418 950.89- | 130 700.87 | 51 600.57 | 47 517.87- | | | 374 113.04- | 27 210.26- 37 213.90- 0.00 | 0 · n |
|---------------------------|--------------------|--|-------------|------------|---------------|---|------------------------------------|---|--|--|---------------------|
| 86 12 10 PA | CREDIT | 20.00 | 1 351.42 | 70 mm n | 7.50 | 1 670 50 5 000 00 92 440 44 | 2.50 | | 3 | 10 000 06 | 6 073 020 36 |
| | DEBIT | 1 096.18 35 000 00 15 000 00 | | 490 000.00 | 20.00 | | | | 30 000.00 | 2 128.50 | 6 073 020 36 |
| FROM 01 01 84 TO 04 12 86 | DOC. NO CONTRA | (SUITE) 640601 770101 5-601101 770101 | 102009 | | 770101 | 601701 600401 603701 600401 | 640401 600801 | 5602001 601901 601901 | 64 U4 U1 601901 5601201 | 770101 600401 640401 5602001 | |
| ALBERT HOKIN LEDGER | NAME & DESCRIPTION | 11 CSF INVESTMENTS LTD. BANK CHARGES INTEREST OFF CALL INTEREST INTEREST | | OFF CALL | BANK CHARGES | TR TO SHARP GREEN & LANK FORD TR TO R. QUINTERO TR TO EAST INC. | BANK CHARGES PMT TO MAULE AIRCRAFT | 2 TRANSFER TO GMC 3 3 CHECKS TO J. MONTERO 3 TR TO J.R. MONTERO | 3 BANK CHARGES 3 RD CHG MONTERO 3 REDEMPTION | 3 INTEREST 3 CHO R. GUINTERO 3 BANK CHARGES 3 TRANSFER FROM GAC | TRANSACT. & BALANCE |
| 4203 | A/C. | 5601001 18 2 18 2 19 2 19 2 | 202 | 222 | 2 5 2 2 5 2 5 | 9995 | 282 | 80 m -r | * n 4 | * % % % | 1, 3 |

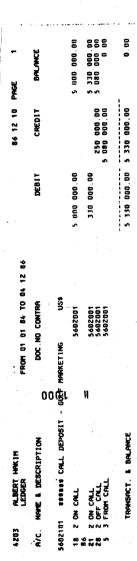
| 4203 ALBERT LEDGER | ALBERT HAKIM LEDGER | FROM 01 01 84 TO 04 12 86 | 12 86 | 86 12 10 | PAGE |
|--|------------------------|--|-------------------------|---------------------------------------|---|
| A/C. NAME & DE | NAME & DESCRIPTION | DOC NO CONTRA | DEBLT | CREDIT | BALANCE |
| 601101 888684 | CALL DEPOSIT - CSF | ***** CALL DEPOSIT - CSF INVESTMENTS LTD. US\$ | | | |
| IR II ON CALL | • | 5601001 | 80 000 08 | | 80 000 00 |
| - 2 | | 5601001 | 870 000 00 50 000 00 | 80 000.00 | |
| 13 12 OFF CALL 13 12 OFF CALL 26 12 OFF CALL | | | 299 000 00 | 300 000.00 98 000.00 537 000.00 | 64.0 000.00 939 000.00 841 060.00 304 000.00 |
| 1 OFF CALL | | 5601001 5601001 | מח ססט וועני | 63 000 00 241 000 00 | |
| 27 1 ON CALL 31 1 OFF CALL 11 2 ON CALL | | 56011001 5601001 5601001 | 00.000 000 | 150 000.00 | 220 000 00 820 000 00 540 000 00 |
| 19 2 OFF CALL 19 2 OFF CALL 25 2 OFF CALL | | 5601001 5601001 5601001 | | 35 000.00 15 000.00 490 000.00 | 00.00 0.00 0.00 |
| TRANSACT | TRANSACT & BALANCE | | 2 269 000.00 | 2 269 000.00 | 0.00 |

| ¥ 502 | ALBERT HAKIM LEDGER | FROM 0 | FROM 01 01 84 TO 84 12 86 | | 86 12 10 PAGE | PAGE | - |
|-----------------------|--|-----------------|---------------------------|---------------------------|---------------|------|--------------------|
| /C. NAME | /C NAME & DESCRIPTION | DOG | DOC. NO CONTRA | DEBIT | CREDIT | BA. | BALANCE |
| 01201 *: | 01201 ##### FID DEPOSIT - CSF INVESTMENTS LTD. US& | - CSF INVESTMEN | ITS LTD. US\$ | | | | |
| 6 12 FIDUR | 6 12 FIDUCIARY DEPOSIT | | 5601001 | 340 000.00 | | 340 | 34.0 000 00 |
| 6 1 REDEL | REDEMPTION | | 5601001 | 67 367 678 | 340 000 00 | 34.2 | 27 517 272 |
| 6 2 REDE | REDEMPTION | 96 | 5601001 | 34.014 | 342 415.42 | | |
| 6 2 FIDUR 6 3 REDE | FIDUCIARY DEPOSIT | 66 | 5601001 5601001 | 344 774 28 | 344 774.28 | 36.6 | 344 774.28 0.00 |
| TRAN | TRANSACT. & BALANCE | H | | 1 027 189,78 1 027 189,70 | 1 027 189.70 | • | 9.00 |

| 10 PAGE 1 | IT BALANCE | | | 00 0 00 1 006.95 | 00 | 90 | | 00 88 607.72 | | 04 | 00 | | 00 4 155 20 . | 60 479 181 80- | 00 | 00 | 00 558 351.80- | | 00 | 98 658 386,38 | 500 | | 128 | 01 | 9 |
|-----------------------------|-------------------------|-----------------------------------|-----------------|-------------------------------|-------------------|--------------|----------------------|--------------|---------------|------------------|--|--------------|---------------|-------------------|---------------------------|-------------------|-------------------|-----------|-----------|---------------|-----------|--|--------|----------------------------------|---|
| 86 12 10 | CREDIT | | | 5 000 000.90 | 1 200 000 00 | 970 | | 250 000.00 | 05 | 0 | 00 000 000 S | | 100 000 001 | | 28 000 | 00 000 05 | | DD 000 67 | 71 000 00 | ~ ; | 31 817 00 | 37 213 | 54.1 | 01 9 | , |
| ** | DEBIT | | 5 000 000 000 0 | 1 006.95 | 1 531 219.87 | 7 380 90 | 79 000 00 | | 5 080 000.00 | | | 7 262.08 | | | | | | | | | | | | | |
| FROM 01 01 84 TO 04 12 86 | DOC. NO CONTRA | \$\$N | 5600001 | 5602101 | 560001 5602201 | 5602101 | 5601001 | 5600001 | 5602101 | 601901 | 640401 | 770201 | 5600001 | 640401 | 600201 | 600201 | 640401 | 604101 | 600101 | 640401 | 604.701 | 5601003 | 640401 | 640401 | |
| 4203 ALBERT HAKIM LEDGER | A/C. NAME & DESCRIPTION | 5602001 ***** GULF MARKETING CONS | 18 Z FROM LAKE | 18 2 ON CALL 19 2 INTEREST | 22 | 21 2 ON CALL | 28 2 TRANSFER TO GMC | 28 2 TO LAKE | S 3 FROM CALL | 5 3 10 CSF (JRM) | 5 3 BANK CHARGES 5 3 CASH WITHDRAMA | 5 3 INTEREST | 10 3 TO LAKE | 17 3 DANK CHARGES | 18 3 CIE SRU. FID CASH AH | 18 3 BANK CHARGES | 18 3 HANK CHARGES | 21 3 ACE | 21 3 SAT | m | mı | 25 3 MANK CHARGES 26 3 TRANSFER FROM GMC | m | 3 4 BANK CHARGES ON CSF TRANSFER | |

| 4203 | 3 ALBERT HAKIN LEDGER | FROM | FROM 01 01 84 TO 84 12 86 | | 86 12 10 | PAGE | N |
|----------|--|------|---------------------------|--------------|-------------------|---------------|------------|
| A/C | NAME & DESCRIPTION | 00 | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE. | |
| 5602001 | 001 GULF MARKETING CONS. | | (SULTE) | | 7.81 | | |
| M 14 | 4 CIE SERU FID R. QUINTERO | 8 | 600401 | | 28 000.00 | | |
| m | 4. BANK CHARGES | 66 | 640401 | | 7.81 | 1 156 790.86- | -98 |
| ~ ~ | 4 TR TO SBS GUA 4 BANK CHARGES | | 600601 | | 93 120.00 2.60 | 1 249 913.46- | -94 |
| • | 4 TOM LINNES REIMBT LOC. 300 SFR | | 640201 | | 154.04 | | |
| • • | 4 PMT SFR 300 - CASH 4 BANK CHARGES | H | 64,0201 | 150.00 | 5.11 | 1 249 922.61- | . 64 |
| 2 : | 4 TR TO SBS GUA | | 600601 | | 136 137.00 | | |
| 2 | 4 CASH DEPOSIT | | 999901 | 248 750 00 | 20. 3 | | |
| 2 | | | 640401 | 0.01 | | | |
| 0 | | | 640401 | 10.0 | | 1 137 312,19- | .19- |
| :: | 4 BANK CHARGES | | 640481 | | 7.81 | | |
| : : | A BANK CHARGES | | 640401 | | 7.81 | | |
| = | t sat | | 600101 | | 150 000 001 | | |
| # | 4 BANK CHARGES | | 640401 | | 7.81 | | . ! |
| 9 5 | 4 TRANSFER 4 CASH DEPOSIT | | 999901 | 100 000 001 | 25 000 00 | 1 342 335 | 335.62- |
| - | 4 WITH CASH : EXPENSES | | 64.0201 | | 601.00 | | 5 |
| 11 | 4 DANK CHARGES | | 940401 | | 5.30 | 1 143 941.92- | -26 |
| ₽: | 4 CSF REIMBT KHALID RASHID | | 604.701 | 31 817.00 | | | |
| 22 | 4 REIMBT DEFEX | | 999901 | 25 000 08 | | | 7 7 7 |
| 7 | S TR FRM LAKE | | 5400001 | 15 000.00 | | - | -82.911 |
| 2 | 5 CSF INU, 1201 | | 640101 | | 2 500.00 | 1 074 614 | -82 |
| 2 2 | S REIMBT FTD 5 INTERFST | | 5602201 | 1 200 000.00 | | | |
| 2 | 5 CSF INU. AH SUB A/C 1 | | 600201 | | 10 000 00 | | |
| 2: | S BC RE TR TO ALBON | | 640401 | | 900.00 | 136 364 89 | 8 |
| 3 2 | 6 CSF INVOICE NO 1236 (ACCTG) | | 640601 | | 2 548 48 | 14 716.41 | , <u>.</u> |
| 30 | 6 CLOSING ENTRIES 9 TO GULF | | 640401 5607001 | 1 000 00 | 15 221.81 | 505.40 | 9.5 |
| | | | | | | | ; |

BALANCE 86 12 10 PAGE CREDIT 13 698 476 63 13 697 982.03 DEBIT FROM 01 01 84 TO 04 12 86 (SULTE) DOC. NO CONTRA 666 5602001 GULF MARKETING CONS. TRANSACT. & BALANCE A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER £025

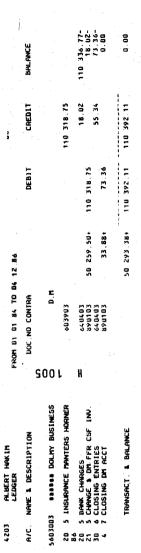


| 4203 | ALBERT HAKIM | | FROM 01 01 84 TO 04 12 86 | | 86 12 10 PMGE | PROE | |
|------------------|---|-------------|---------------------------|---------------------------|---------------|--------------|---|
| 9/C | NAME & DESCRIPTION | l C | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | |
| 560220 | 5602201 ***** FID. DEPOSIT - GULF MARKETING | E 00 | MARKET ING US\$ | | | | |
| 21 2 | 21 2 FID DEPOSIT | | 5602001 | 1 200 000 00 | | 1 200 000.00 | • |
| 2 2 3 5 | 86 21 S REIMBT FTD | H | 5602001 | | 1 200 000.00 | 0.00 | 0 |
| | TRANSACT. & BALANCE | | | 1 200 000.00 1 200 000.00 | 1 200 000.00 | 0.00 | 0 |

| ALEBRE HAWLIN | 86 12 10 PAGE 1 | CREDIT BALANCE | | 31 098.40 | 8.13 6.406.56 | 200 444 31 | -01.33 | 00 000 a | 5 000.00 301 003.94- | ٥ | 52 904.90 46 408.84- | 13.00 51 433.84- | 1 433.84- | 20 000.00 | 7.7 | 3 125 00 | 5 500.00 | | 14 626 44 70 8 | | 8.24 4.3 623.58 | _ | 8.02 37 189 96 | 3 454.25 | 20.8 78.8 78.78 | | 25 | 2 CY0 2X 2X MM |
|--|------------------------|--------------------|-----|---------------------------|--|---|--------------|---------------------------|---------------------------|------------|--|------------------|------------|-------------------------|-------------|---------------------|---------------------------|----------------|----------------|---------------------------|-----------------|-------------------|----------------|-------------------|-----------------------|-------------------|--------------|-----------------|
| NAME E DESCRIPTION | | DEBIT | | | | 40 000 01 | | | | 307 500.00 | | | 50 000 00 | | 25, 000 00 | | | 50 00d 00 | | | | | | | | | | |
| NAME & DESCRIPTION SABBLE DESCRIPTION SABBLE DESCRIPTION SABBLE DESCRIPTION SABBLE DESCRIPTION SABBLE SEN, FID. INV. 1164 + 1190 SABBLE SEN, FID. SABBLE SEN, CHARGES SABBLE SEN, SABBLE SEN, FARBLES SABBLE SEN, FID. SABBLE SEN, FARBLES SABBLE SEN, FID. SABBLE SEN, FARBLES SABBLE SEN, FID. SABBLE SEN, FABRLES SABBLE SEN, FA | 84 TO 04 12 86 | ONTRA | 930 | 106 | 101 | 6001 961 | .01 | 901 | 100 | _ | | 401 | 6001 | 200 | -04 | 201 | 901 | 8001 | 101 | 501 | 401 | 106 | 401 | .01 | 104 | 901 | | - 45 77 34- |
| | FROM 01 01 | DOC NO C | | | | | - | | , | | ~ ` | | 999 | £00 | 244 | 000 | • | 993 | 040 | | | ÷09 | 0.79 | 603 | 2 | 603 | 079 | E OX |
| | ALBERT HAKIM LEDGER | NAME & DESCRIPTION | | ARNE HERUP AND DB1 DKR 25 | BANK CHARGES CIE SERU, FID. INV. 1164 | TRANSFER TO DOLMY ARNE HERIP AND DRI DKR 23 | BANK CHARGES | CIE SERV. FID. SA CHARTER | RETRAIT CASH CAPTAIN ARME | FROM ALBON | CSF INV. 116125DM+5806.25 RETRAIT CASH CAPTAINE ARM | BANK CHARGES | FROM ALBON | ACOMARIT SERV. MARITIME | EDOM OF ACA | CHECK TO ARNE HERUP | SALARY CHIEF MOTE AND COO | FROM HYDE PARK | | COMPTE NO 3477 LIT 193000 | BANK CHARGES | SA CHARTERING APS | BANK CHARGES | SA CHARTERING APS | CLOSING ENTRIES | SA CHARTERING APS | BANK CHARGES | CLOSTNG PM ACCT |

| 203 ALBERT HAKIM LEDGER | | FROM U1 U1 84 TO 04 12 86 | | 86 12 10 PAGE | PAGE |
|-------------------------------|-----|---------------------------|---|---------------|---|
| /C. NAME & DESCRIPTION | | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| 03001 DOLMY BUSINESS | ٤0 | (SUITE) | | | |
| S | 0 | | | 15 500.00 | 3 |
| 8 7 BANK CHARGES | Į. | 048401 | | 8.20 | 17 437.86 |
| 7 172555-5 MAGGS CDFM | | 100000 | | 90 000 5 | |
| 9 7 BANK CHARGES | H | 64.0401 | | 8.20 | 99 707 R |
| 0 7 FROM HYDE PARK | | 5608001 | 5 000.00 | | |
| 0 7 ARNE HERUP RE INCENTIVE | 141 | 003901 | | 5 000.00 | |
| 7 ARNE HERUP WAGES MAY - JUNE | UNE | 603901 | | 6 250.00 | 2 154.66 |
| A STATEMENT OF THE | | 50.3901 | | 00.00 | 2.6 -NE.7 |
| 4 / BANK CHARGES | 3 | 64,0401 | | 70 000 07 | 17:010 |
| 5 7 TO DOLMY | r a | 1202000 | 70.000.00 | | 12 819 |
| 6 7 SA CHARTERING APS | | 603901 | | 5 430 00 | |
| 6 7 TO DOLMY | | 5608001 | 5 000.00 | | |
| 6 7 BANK CHARGES | | 040401 | | 8. 20 | 240.07 |
| 3 7 TO DOLMY | | 5606001 | 20 000 00 | | |
| 3 7 SA CHARTERING APS | | 603901 | | 00 777 7 | |
| 3 7 CSF DKR 32'00U REMBT PSM | PSM | ¢63901 | | 75.071.5 | * |
| 3 7 BANK CHARGES | | 64.04.01 | | 8.20 | 41 011.48 |
| 5 7 CHO ARNE HERUP | | 903301 | | 3 125 100 | 37 007 05 |
| 5 7 BANK CHARGES | | 100000 | | 14 000 00 | 60 004 00 |
| S 7 SH LHIN IEKING HPS | | 10,000 | | 00 8 | 57 627 66 |
| 1 7 WAGES SHIP CREW | | 603901 | | 7 100 00 | |
| 1 7 BANK CHARGES | | 640401 | | 8.20 | |
| 1 7 ARNE HERUP | | 003901 | 1 | 3 125.00 | 12 239 25 |
| S TO DOLMY | | 5606001 | 00 000 07 | 90 000 | |
| S SH CHRITERING APS | | 00350 | | 00 000 | 25 027 37 |
| 1 B BANK CHARGES | | 04.01 | | 24.00.4 | 76.064.00 |
| 2 8 BANK CHARGES | | 640401 | | | 29 174:37 |
| S 8 CHG ARNE HERUP | | 603901 | | 6 250 00 | |
| 5 8 127555-5 REF MACES | | 603901 | | 7 100,00 | 77 318 11 |
| S B BANK CHARGES | | 104040 | | 15 000 00 | *** |
| B B SH CHARIEKING HES | | 640401 | | | 815.06 |
| | | | | | |

| 203 | ALBERT HAKIN LEDGER | FROM D1 U1 84 TO 04 12 86 | 04 12 86 | | : : | I |
|-------|------------------------------------|---------------------------|-------------|------------|------------|------------|
| ő | NAME & DESCRIPTION | DOC NO CONTRA | | DEBIT | CREDIT | BALANCE |
| 03001 | 11 DOLMY BUSINESS | ns) | (SULTE) | | | |
| 3 | 9 TO DOLMY | 007095 | | 50 000 00 | | 50 813 06 |
| ٠ | BANK CHANGES | • | | | 6.12 | 20 806 94 |
| 9 | PRINE HERUP - A/C WITH CREDIT SULF | • | | | 3 125.00 | |
| 9 | SHIP WAGES - 127555-5 | Ĭ | | | 7 100.00 | |
| 9 | BANK CHARGES | 64.0401 | | | 69.6 | |
| 0 | | ~ | | | 3 125.00 | 37 447.85 |
| 6 ~ | SA CHARTERING APS | 603901 | | | 13 340.00 | |
| ٥ | BANK CHARGES | 046401 | | | 9 · 0v | 97 B60 72 |
| 5 10 | SA CHARTERING APS | 603901 | | | 20 000.00 | |
| 5 18 | BANK CHARGES | 640401 | | | 60.6 | 70. V8U 4 |
| 7 | BANK CHARGES | 040401 | | | 6.04 | 4 085.63 |
| 7 10 | I BANK CHARGES | 54 114 11 | | | 2.42 | 4 081 21 |
| 7. 8 | TRANSFER TO DULMY | 10088001 | | 00 000 01 | | |
| 8 10 | ARME HERUP | c03901 | ٠ | | 3 125 00 | |
| 8 10 | ARNE HERUP CHECK | 603901 | | | 3 125.00 | |
| 8 16 | 127555-5 OCTOBER | 603901 | | | 7 100.00 | (31.3 |
| 7 | REIMBT SERFID SFR 60 LEGAL FEES | 64.0601 | | | 35.50 | 17.569 |
| 5 11 | BANK CHARGES | 040401 | | | 6. 02 | 69, 689 |
| 11 1 | ARNE HERUP | 503901 | | | 3 125.00 | |
| 7 11 | 127555-5 | 643901 | | | 7 100.00 | |
| | CHECK PRINE HERUP | 003901 | | | 3 125.00 | 12 660.31- |
| 11 | TRANSFER TO DOLMY | \$508001 | | 15 000.00 | | |
| 8 11 | BANK CHARGES | 648401 | | | 30°4 | 2 330.65 |
| | | | | | | |
| | TRANSACT . & BALANCE | | 116 198.36- | 717 500 00 | 715 169.35 | 5 330.65 |
| | | | | | | |



00.0 BALINCE CRED17 0.00 DEBIT 0.00 **\$**50 TRANSACT. & BALANCE A.C. NAME & DESCRIPTION ALBERT HAKIN LEDGER

4 203



| 4203 ON DERT HOKEN | FROM 01 01 84 TO 04 12 84 | Ser 3 | Cray 12 10 1941. | *60E + |
|---|---------------------------|--------------|------------------|---------------|
| A/C. NAME & DESCRIPTION | DDC.NO CONTRA | DEBIT | CREDIT | BALANCE |
| 5604001 ENERGY RESOURCES - CREST SUISSE | RESIT SUISSE US | | | |
| 25 2 CASH WITHDRAWA | 0 | | 15 000 00 | 15 000.00- |
| 12 | | 425 00U 00 | | 710 000 000 V |
| 12 | 642701 | | 07.9 | 4 043.00- |
| ZB 1Z BENK CHERGES | H | | | |
| - | | 96 450.80 | 000 000 | 00 /05 Z4 |
| 16 1 TRANSFER TO TRANSMORLD ARMS | 6UZ 7U1 | | 90.000 | |
| 16 1 BRWK CHARGES | 100007 | 337 000.00 | } | 339 401.12 |
| 17 1 TRANSFER FROM SRS ZURICH | 700007 | 326 543.50 | | 29 346 699 |
| 22 1 TRANSFER TO TRANSMORLD FARMS | 602701 | | 00.000.007 | |
| - | | 00 000 | 20.00 | 265 Y38. (4 |
| 29 1 TRANSFER FROM AMERICAN EXPRESS | _ | 138 000 00 | 000 000 | F1 : 057 504 |
| 31 1 ON CALL | 5604101 | | 00 000 7 | F1:052 B51 |
| 18 Z CASH WITHDRAWAL | 600201 | | 21.52 | 123 917.22 |
| 18 2 Hold | 10000 | | 90 000 00 | 33 917.22 |
| , , | cuil301 | | 22 000 00 | |
| . ~ | 600201 | | 00.000 02 | 7 |
| 7 | 64,04,01 | | 135.68 | -01 812 8 |
| ~ | 770001 | 1 429.00 | | 4. 788 B7- |
| 23 2 ADJ. INT. | 7.0401 640401 | | 92.53 | |
| ٠,٠ | 640201 | | | |
| ~ | 6112001 | | 2 000.00 | |
| 2 | 640401 | 99 000 03 | 8.91 | :05 /4C 71 |
| 28 2 OFF CALL | 5604101 | 22 200 00 | 00 000 8 | |
| 28 2 CHQ TO STTG! | 10709 | | | 80 165 62 |
| CO C DEMNA CHANGES | (9000) | 1 199 923.54 | | 1 229 514 62 |
| 6 3 TR TO SOUTHERN AIR TRANSPORT | 000101 | | 121 825 00 | |
| 6 3 BANK CHARGES | 64.0411 | | 5.21 | 1 107 684.41 |
| 7 3 TR TO SBS GUA | 640601 640401 | | 13.3 600.00 | 754 082.67 |
| Drum Cidentee | | | | |

| ~ | BALANCE | | 254 082.67 | | 161 571.54- | | 538 338.35 | | | -98 999 967 | | | | | -99.66/ | 6 686.23- | | - × 701.23- | . • | 43 756.12 | 04.5 678.15 | 8£ .487 570 | | 82 404.38 | | | | | | | | 701 301 | 1 30: 39 | | -11 RAS 11 | | |
|---------------------------|--------------------|---------------------------------|-------------|--------|-----------------|------------|-----------------------------|---------|------------------------|-------------|----------|-----------------|-----------------|--------------|------------|---------------------|----------------|-------------|----------|-----------|-----------------------------|-----------------|----------------|-----------|--------------|---------------|--------------|-------------------|--------------|----------------|----------|----------|----------|-----------------------|--------------|------------|---------------|
| 86 12 10 PAGE | CREDIT | | 200 000 000 | | 415 649.00 | | • | | 00 000 009 | 5 | 3 000 00 | 3 000 00 | 20.000 | 22.20 | | | 3 000.00 | 15.00 | | | | 188.77 | S 000.00 | 25.00 3 | | 300 000 00 | 78 . | 20 000 01 | 100.00 | 000 2 | 35.00 | | _ | 12 800.00 | 100.00 | | 2000 5 |
| | DEBIT | | | | | 200 000 00 | 48. 606 669 | | | | | | | | 200 000 00 | 1 069.43 | | | 3 457.35 | 50 000 nd | 2 999 922.03 | | | | | | | | | | | | ~ | | | 150 000 00 | |
| 4 12 86 | | (F) | | | | | | | | | | | | | | | | - | | | 2. | | | | | | | | | | • | | | | | | |
| FROM B1 01 84 10 04 12 86 | DUC. NO CONTRA | (SULTE) | 5604101 | 640401 | 603401 | 5604101 | 700007 | 5604101 | 602701 | 64.04.01 | 600201 | 402001 | 64 0201 | 040401 | 5604101 | 602901 | 00020J | 64.04.01 | //0401 | 2604101 | 700007 | 64,0401 | 07070 | 64.04.01 | \$4.04.01 | 109911 | 040401 | 0.000 | 040401 | cite 301 | 64.04.01 | 106666 | 5.04101 | 102000 | 640401 | 5604101 | 10700 |
| FROM | on | 17 SU155 | | 6 | 0 | 0 | | | | 1 | | | | | | | | | | | ₩. | | | | | | | | | | | | | | | | |
| ¥ II | *IPT ION | ENERGY RESOURCES - CREDIT SUISS | | | O BCO PORTUGUES | | R FROM BARCLAYS BANK, MIAMI | | JORLD ARMS | | 4 | | MAPL RVS | | | ORTUGES | WAR. | | | | R FRM BARCLAYS BANK, GENEVA | 31ES | 4 | | | , E | | IYS BK CALIF. | | MA. | | | | AF AMERICA | | | OURTHING OF C |
| ALBERT HAKIN LEDGER | NAME & DESCRIPTION | | ON CALL | | TR. TO BCO P | OFF CALL | TR FROM BARC | ON CALL | TR TO TRANSLIORLD ARMS | _ | | CASH WITHDRAWAL | CASH WITHDRAWAL | A 610 | OFF CALL | TR FRM BCO PORTUGES | CASH MITHDRAWA | AG10 | INTEREST | OFF CALL | TR FRM BAKCL | CLOSING ENIRIES | CASH WITHDRAWA | H610 | BANK CHARGES | TR TO SBS GVA | BANK CHARGES | TR TO BARCLAYS BK | BANK CHARGES | CASH WITHDRAWA | AG10 | TRANSFER | ON CALL | TR TO BANK OF AMERICA | BANK CHARGES | OFF CALL | 0 010 |
| 4203 | A/C. | 5604001 | 89 | - | = | 12 | 14 3 | 19 | 19 3 | 19 | 20 | 20 3 | 202 | 22 | 20 3 | 22.3 | 25 | 25 | 26 3 | 27 3 | 29 3 | 3 | ~ | 7 7 | | | ~ | e M | * m | ~ ~ | m | m | , | • | • | 10. | • |

| 4203 | ALBERT HAKIM LEDGER | FROM UT UT 84 TO 04 12 86 | 98 | 86 12 10 | PAGE 3 | |
|---------|------------------------------------|---------------------------|--------------|-------------|--------------|----|
| A/C | NAME & DESCRIPTION | DOC. NO CONTRA | DEB11 | CREDIT | BALANCE | |
| 6664001 | 01 ENERGY RESOURCES - CREDIT SUISS | | | | | |
| 2 | L CHG TO TRANS WORLD | • | | | | |
| 25 | CHO TO THOMAS GREEN | 601501 | | 45 000.00 | | |
| | TR FROM BARCLAYS BANK MIAMI | ,,, | 1 999 903 77 | | 1 990 650.04 | |
| 12 | . PMT INV CIE DE SERV. FID | | | 18 000.00 | | |
| 12 | TR TO R. SECORD | 600301 | | 101 926.78 | | |
| 12 | IN TO R. SECORD | 600301 | | 118 336 00 | | |
| 75 | CALL | 5606101 | | 706 000.00 | 32 387.26 | _ |
| • | BOW CHOCKE | 107077 | | | | |
| 9 | | | | 3 000 00 | | |
| 91 | BANK CHARGES | | | 11.24 | | |
| 100 | | 5604101 | 20 000 00 | | | |
| 16 | . ADJ BC | 64.0401 | | 90 · 09 | | |
| 9 | I TRANSFER | | | 20 000 00 | 27 330.40 | _ |
| - | L TR TO SBS GVA | 000001 | 1 | 150 000 00 | | |
| 2 | 6 OFF CALL | 5664101 | 200 000 002 | | 79 330 40 | |
| 82 | 4 TR 10 STT61 | 602001 | | 00 S | | |
| | L BANK CHARGES | 64.0401 | | | | |
| 2 | TR TO R. COUDING | 60.5181 | | 37 USU US | V. 0// -/ | - |
| œ : | 4 BANK CHARGES | 24.04.01 | | 20.07 | 23 (17 (0 | 10 |
| . 0 | A TORUS ADMINISTR | 10000 | | 15 000 00 | 87, 40% X1 | _ |
| 23 | 4 TR FROM BARCLAYS BANK | 10000/ | 1 179 906.12 | | | |
| 23 | TRANSFER | 100500¢ | | 560 000 002 | | |
| 23 | 4 BANK CHARGES | 0,0401 | | 1.87 | | ٠. |
| 2 | COFF CALL | 5604101 | 00.000 055 1 | 0000000 | CO 400 007 1 | |
| 7.7 | ON CALL | 5004101 | | 200 000 002 | co con n | _ |
| 5 | LINTEREST | 10,017 | 18 807 UV | 64.3 | | |
| S | 6 BRINK CHRISCES | 104040 | | 20. Out 5 | | |
| 2 2 | CHITCHES COM COM COM | 502.501 | | 1 000 00 | | |
| 22 | 4 CHG R. QUINTERO | 6U04U1 | | 000 000 7 | | |
| 52 | 4 BANK CHARGES | 640401 | | 29.95 | | |
| 5.2 | 4 CHECK REMITTANCE | 5605001 | | 10 000 00 | | |
| 52 | 4 BANK CHARGES | 64.04.01 | | ., | | |

| 124 | 6203 | ALBERT HAKIM LEDGER | FROM 01 | . FROM 01 U1 84 FO 04 12 86 | | | 86 12 10 | b Touch |
|----------|---------|------------------------|---------|-----------------------------|------|--------------|--------------|---|
| Ð, | A/C. | NAME & DESCRIPTION | DOC. A | DOC. NO CONTRA | | DEBIT | CREDIT | BAL ANCE |
| 5604 | 5604001 | | ý | (SUITE) | | | | |
| 25 | • | TR TO DEFEX | | 603201 | | | 21 907.00 | 14 492 83- |
| 29 | 4 | OFF CALL | | 5604101 | •71 | 20 000 00 | | |
| 5 | • | CASH WITHDRAWAL | | 600201 | | | 7 000.00 | |
| 5 | 4 | AG10 | | 640401 | | | 35.00 | 28 472 17 |
| 2 | 'n | TR FROM BARCLAYS BANK | | 700001 | 2 | 62.204 942 | | 574 874 46 |
| m | 'n | PMT SAFE SBS SFR 550 | | 64.04.01 | | | 210.33 | 274 664 13 |
| • | S | OFF CALL | | 5604101 | 2 50 | 2 500 000.00 | | |
| • | ~ | | | 640401 | | | 5.73 | |
| • | S | | | 600301 | | | 5 000 00 | |
| • | ~ | CASH WITHDRAWAL O | | 600201 | | | 3 000.00 | |
| • | S | | | 640401 | | | | |
| • | • | TR TO BCO PORTUGUES | | 600601 | | | 2 491 700.00 | 274 918.36 |
| ~ | S | | | 5604101 | | | 250 000 00 | |
| _ | • | BANK CHARGES | | 940401 | | | | 1 |
| ~ | 4 | TR TO CS PARIS | | 106666 | | | 116 000 00 | 91 087.21- |
| - | 'n | OFF CALL | | 5604101 | • | 00 000 0¢ | | |
| • | 47 | BANK CHARGES | | 640401 | | | 5.77 | 4 |
| 30 | • | TR TO BCD PORTUGUES | | 000001 | | | 00 000 09 | -86.280 16 |
| • | S | TR TO BCO PORTUGUES | | 003401 | | | 24 1100 00 | |
| • | 'n | HANK CHARGES | | 040401 | | | ≥.′3 | |
| ٥. | S | EXPENSES PAID BY STIGI | | 603501 | | | 503.00 | |
| Φ. | 'n | EXPENSES PAID BY STTGI | | 603601 | | | 410.00 | |
| • | s | EXPENSES PAID BY STTGI | | 000401 | | | 2 840.48 | |
| • | •• | TRANSFER TO STIGI | | 602001 | | | 0 | |
| • | 2 | BANK CHARGES | | 040401 | | | 10.00 | |
| ~ | S | OFF CALL | | 5604101 | 7 | 00 000 07 | ; | |
| . | ß | ADJ. BC | | 640401 | | | S . | - BCB. ED- |
| 2 | 'n | TRAVEL EXPENSES | | 64,0201 | ٠ | | 241.33 | 4 109.33- |
| - | S | OFF CALL | | 5004101 | - 63 | 650 000 00 | | |
| ~ | • | ON CALL | | 5604101 | | | 1 650 000.00 | |
| ~ | s | INTEREST | | //8401 | _ | 65 684 11 | | 02 084 / |
| 15 | S | OFF CALL | | 5004181 | =' | 150 000.00 | | |
| -2 | 3 | INTEREST | | 770401 | | 676.05 | | 158 156.31 |
| 2 | s | TR FROM BCO PORTUGUES | | 603401 | | 4 906.88 | | 163 063.19 |
| 2: | · . | BANK CHARGES | | 04.04.01 | | | 5.77 | |
| = | • | 79 . COL | | 10.00 | | | 99.07 | |

| 86 12 10 PAGE 5 | CREDIT BALANCE | 90 000 00 73 037.42 250 000 00 5.77 | 15 277.80 153 232.97 | | 50 000 00 | 8 000 00 5, 77 57 500 00 57 500 00 57 51 52 620.56 | 888 888 | 800 200 800 | 11 54 6 993 625 20 60 77 10 65 11 34 6 909 77 11 54 6 993 625 |
|---------------------------|---------------------------|---|---|---|---------------------------------------|---|---|---|--|
| | DEBIL | | 80 201.32 250 000 00 | 2 099 83 | 1 830 73 100 000 00 | | 299 848.06 1 805.55 4 768.20 | | . 102 /3 50 800 00 |
| FROM U1 01 84 TO 04 12 86 | DOC NO CONTRA | (\$UITE) 999781 600201 640401 | 788001 5684101 640401 64 04 01 | 7704.01 5604.101 64.0601 64.0601 | 600201 770401 5604101 603001 | 640401 640401 603501 603501 | 70001 5604101 770401 600101 | 648401 640601 640401 640401 | 04.041 64.041 64.041 64.041 64.041 64.041 64.041 |
| 4203 ALBERT HAKIM FROM | A/C. NAME & DESCRIPTION D | \$604.001 ENERGY RESOURCES - CREDIT SUISS 17 5 TR TO FIRST OPERICAN BK. 21 5 TR TO CIE DE SERV. FID. SA RE: LO 21 5 DANK CHARGES | AYS BANK | | S INTER | 30 5 BANK CHARBESS 30 5 TR TO ROYAL BANK OF CANADA 30 5 BANK CHARGES 30 5 TR TO BOO PORTUGUES 30 6 BANK CHARGES | 1 5 TR PROPERTYS BANK 1 6 ON CALL 5 6 ON CALL 6 6 CHG RBT COSTS RV5 | 6 BANK CHARGES 7 6 TR TO A HAKIM 7 6 BANK CHARGES 6 A BANK CHARGES 10 6 TR TO BK OF KOKEA | D & BANK CHARGES 2 & INTEREST 7 * 6 FUNDS RETURNED UNIVAID 7 * 6 SANK CHARGES 8 * TR TO BK OF KONEA 8 * 6 BANK CHARGES 8 * 1R TO ST 05 |
| • | €. | 3-00 | 2000 | 2222 | 2288 | M W W W | a les | - | |

| O PAGE 6 | T BALANCE | | | D 58 U15, 60- | | 14 094.13 | | | - | | | | | | -07.8.70- | | | 522 144.04 | | | 520 196.26 | - | 26.838.35 | | | | 34 432.44 | | | 0 | | | | 254 | 232 008.04- | | |
|---------------------------|--------------------|-------------|--------------|---------------|-----------|-----------|--------------|----------|-----------------|--------------|----------|--------------|-----------------|-----------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|------------|-------------|--------------|------------------------|-----------------|--------------|-----------|-----------------|--------------|----------|----------------------|--------------|--------------------------|------------|-------------|------------|-------------------|
| 86 12 10 | CREDIT | | 5.77 | 95.00 | | | 10.00 | | 125.84 | 5.91 | | 20.00 | 420.17 | 210.08 | 25 000.00 | 20 050 00 | 5.91 | | 00.000 7 | 25.91 | | 350 000 000 | 143 332.00 | 20 166 00 | 20 300.00 | 5.91 | | 7 819.00 | 2.94 | 2 500.00 | 2 500.04 | 21.5 | 90 non os | 206 090.33 | | | |
| | DEBIT | | | | 20 000 00 | 2 109.73 | | 1 916.67 | | | 2 062.50 | | | | | | | 54.9 918.65 | | : | 2 078.13 | | | | | | 90 000 05 | | | - | | | | | 2 473.96 | 250 000 00 | 950 000 00 |
| FROM 01 U1 84 TO 04 12 86 | DOC. NO CONTRA | | | 107079 | 5604101 | 770401 | 64.04.01 | 770401 | 640401 | 97070 | 770401 | 640401 | 600201 | 600301 | 999901 | 600201 | 640401 | 700001 | 602201 | 640401 | 770401 | 5604101 | 64.04.01 | 602001 | 600201 | 04.04.01 | 5604101 | 600401 | 040401 | 600201 | 600301 | 04.04.01 | 600401 | 104444 | 770401 | 5604101 | 700601 |
| | | CREDIT SUIS | | | | | Σ | ı | 0 | L | | i | H | | . X | | | | | | | | , | | | | | | | Æ | RVS | | 200 | | | | |
| ALBERT HAKIM LEDGER | NAME & DESCRIPTION | | BANK CHARGES | BANK CHARGES | OFF CALL | INTEREST | BANK CHARGES | INTEREST | CLOSING ENTRIES | BANK CHARGES | INTEREST | BANK CHARGES | CASH WITHDRAWAL | CASH WITHDRAWAL | TR TO FIRST AMERICAN | TR TO AH THRU RNB | BANK CHARGES | TR FRM BARCLAYS BANK | TR TO K. PHILLIPS | BANK CHARGES | INTEREST | ON CALL | BANK CHARGES | TR TO STIGIT THEN RINE | CASH WITHDRAWAL | BANK CHARGES | OFF CALL | CHG R. GUINTERO | BANK CHARGES | ŝ | WITHDRAWAL US& NOTES | BANK CHARGES | WITHDRAWAL US\$ NOTES RG | 쉳 | INTEREST | OFF CALL | TR FRM SBS GENEUR |
| 4 203 | . D/G | 5604001 | 18 | - C | 120 | 19 6 | 9 0Z / | 56 6 | 30 6 | 3 3 | 3 7 | ~ | ~ m | M | ۰ ۳ | 2 | ~ | 2 | 2 | 7.00 | 2: | - : | === | 15 7 | 15 | 15 7 | 15 7 | 16 7 | 16 7 | 16 7 | 7. | 16 7 | 16 7 | 16 7 | 17 7 | 18 7 | 78 |

| 4203 | ALBERT HAKIM | | 0 04 12 86 | | 86 12 10 | PNGE. 7 | ! |
|----------|--|----------------|------------|-------------|---|--------------|---|
| A/C. | Š | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE | |
| .404.004 | SSINS ITUBOS - SOCIOSOS - COENTE | | CSUITE | | | | |
| , × | 2 | 1040491 | | | 85.11 | 967 906.85 | |
| 9 | TOTAL CHANGES | 77.0454 | | | 00 000 × | | |
| 2 3 | 7 COST LITTER OF SERV. FID. | 102.004 | | | 7 000 00 | | |
| - : | 2 DOLL CHORDEN | 10000 | | | 35.00 | | |
| - | LIFTH CHINGES | 0.000 | | | 000000000000000000000000000000000000000 | | |
| 2 | 7 TRANSFER TO SBS GVA | | | | 50 GOO 002 | 070 0.15 | |
| 2 | 7 TRANSFER TO SBS GVA | • | | | 1.7 | 135 807 90 | |
| 27 | 7 TR TO LOS GATOS | 102009 | | | 25 000 00 | | |
| 7.5 | 7 BANK CHARGES | | | | 2.03 | 677 B63.97 | |
| 23 | 7 TR TO UBS FRIBOURG | • | | | 580 853.21 | | |
| 23 | 7 BRANK CHARGES | 640401 | | | 1.97 | 67 . BUB. 79 | |
| 2 | 7 DEF CALL | | 720 | 720 000.00 | | | |
| | 7 TO TO LINE FOIR CALDS | H 603201 | | _ | 392 474.84 | | |
| | 7 BONK CHORCES | 107879 | | | 1.97 | | |
| , | DIME CHARGE | | • | 404 97 | | 573 271 15- | |
| 77 | 7 INTEREST | 10407 | | 176.07 | | 572 005 32- | |
| <u>~</u> | 7 INTEREST | 10502 | - 60 | 000 | | 87 700 6 | |
| 7 | 8 OFF CALL | 2004101 | | 00.000 | | 30.000 | |
| ~ | 8 INTEREST | 10707 | | 20.0 | | 77 77 77 | |
| 1, | 8 INTEREST | 10,077 | | 25(| | 2000 | |
| 4 | 8 CASH WITHDRAWAL | 000501 | | | 2 943 46 | 4.000 | |
| 16 | 8 BANK CHARGES | 64.0401 | | | 12.50 | ns /68 | |
| 2 | 8 INTEREST | 170401 | | 353.28 | | 220.18 | |
| 28 | 8 INTEREST | 170401 | | | | | |
| | o TR FOR STIGI | 602001 | 2 | 25 920.55 | | | |
| | 0 INTEREST | 770401 | | 353.28 | | 27 877.89 | |
| • | O DMT TAU MOTE! INTERCON | 64 0201 | | | 2 932.33 | 24.945.56 | |
| | o the property | 107022 | | 362.14 | \ \ \ ! | 25 307.70 | |
| - : | o TDANSFED | 560001 | | | 279 945 56 | | |
| • | COLUMN CO | 1017095 | | 255 000,00 | | | |
| = : | OFF CREE | 770701 | | 313 66 | | 675.58 | |
| - 5 | V INIERESI | \$400001 | | 984 12 | | | |
| 7 | Y IN TO ENERGY | 100000 | | | 1 459 /1 | 9 | |
| 98 | 9 CLOSING ENTRIES | 101050 | | | 200 | | |
| | | | 1 1 1 | | | | |
| | TDANSACT & BOLDNICE | | 78 02 | 7 143 75 20 | 20 847 143 75 20 847 143.75 | 00 0 | |
| | INTRODUCT DUCTION | | | | | | |

| 86 12 10 PAGE 1 | CREDIT BALANCE | | 275 000 00 | 365 | 2 20 | 200 000.00 615 000.00 | | 3 200 | 150 000.00 3 050 000.00 | 000.00 4 700 | | 4.150 | 000.00 4 100 | 1 850 | 000.00 1 790 | 140 000 00 1 650 000 00 650 000 00 | 1 650 000 | 150 600.00 1 500 800 00 250 800 80 1 250 800 80 | 1 350 000 | 100 000.00 1 250 000.00 | 3 | 1 850 000 | 999 | 000 000 000 000 | 000.00 255 000. |
|------------------------------|------------------------|--|--------------|------------------------------|-------------|-----------------------|---------------|--------------|-------------------------|---------------|---------------|--------------|--------------|------------|--------------|---------------------------------------|--------------|--|--------------|-------------------------|---------------|--------------|---------------|-----------------|-----------------|
| | DEBIT | | 275 000.00 | 90 000 00 | 500 000.00 | 235 000 80 | | 2 700 000.00 | יי אום מפח מם | | - | 1 200 000.00 | | 250 000 00 | | | 1 650 000.00 | | 1,00 000 00 | אטט טטט טטג | | 350 000 00 | | | |
| FROM 01 01 84 TO 04 12 86 | DUC. NO CONTRA | ENERGY RESOURCES US\$ | 5604001 | 5604001 | 5604001 | 5564001 | 5604001 | | 5604001 | 5604001 | 5604001 | 5604001 | 5604001 | 5604001 | 5604001 | 5604001 | 5004001 | 5604001 5604001 | 5604001 | 5604,001 | 5604001 | 5004001 | 5004001 | 5,504,001 | 5604001 |
| 4.203 ALBERT HAKIM LEDGER | A/C NAME & DESCRIPTION | 5604101 assass CALL DEPOSIT - ENERGY RESOUNCES | 31 1 ON CALL | 19 2 DN CALL 28 2 OFF CAL | S 3 ON CALL | 19 3 ON CALL | 20 3 OFF CALL | 4 4 ON CALL | 10 4 OFF CALL | 16 4 OFF CALL | 23 4 OFF CALL | 24 4 ON CALL | A S OFF CALL | S ON CALL | 8 5 OFF CALL | 13 5 OFF CALL | 13 5 ON CALL | 21 5 OFF CALL | 24 S ON CALL | A & ON CALL | 19 6 OFF CALL | 11 7 ON CALL | 18 7 OFF CALL | 24 7 OFF CALL | 2 8 OFF CALL |

| ~ | BALANCE | 00 0 | 0.00 |
|---------------------------|--------------------|---|---------------------------|
| PAGE | • | | |
| 86 12 10 PAGE | CREDIT | 255 000.00 | 9 350 000 00 |
| | 11830 | | 9 350 000 00 9 350 000 00 |
| FRUM UT 01 84 TO 04 12 86 | DOC. NO CONTRA | (SUITE) 5604001 | |
| ALBERT HAKIM LEDGER | NAME & DESCRIPTION | 5604101 CALL DEPOSIT - ENERGY RESOURCES | TRANSACT. & BALANCE |
| f 0.2 % | A/C. | 17 | |

9101 H

| 4203 | ~ | ALBERT HIKIM LEDGER | I HOM I | 1 RUM UT UT 84 TO 84 12 86 | | 86 12 10 PRGE | 3 | _ |
|------|----|--|------------|----------------------------|------------------------|---------------|--------------|------|
| A/C. | .: | NAME & DESCRIPTION | . | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | ři - |
| 5605 | 8 | 5605001 BBBBBB ENERGY RESOURCES - S.B.S | S 4 S - S | 9 \$0 | | | | |
| 23 | • | 4 TRANSFER | | 5604001 | 1 560 000.00 | | 1 540 000.00 | 90. |
| 2 S | • | CHECK REMITTANCE | | 5604001 | 10 000 000 | 00000 | 1 570 001 | 88 |
| 25 | S | TRANSFER | | 600601 500501 | | 1 556 400.00 | 3 000 000 | 3 |
| 2 S | 22 | 18 10 TR. FROM ENERGY SBS 25 10 TR. FROM ENERGY SBS | - - L L | 5600001 5600001 | | 3 394.58 | | , 6 |
| \$2 | = | BANK CHARGES | O L | 640401 | 24.6 | 7 4 .c | | 3 |
| | | TRANSACT & BALANCE | H | | 1 570 000 1 570 000.00 | 1 570 000.00 | | 0.0 |
| | | | | | | | | |

| - SFR) | SOUGHER DOC.NO CONTRA DEBLT CREDIT S 400-101 S 400-101 S 400-101 S 400-101 S 4 583.34 S 450.00 S 4 583.34 S 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 4203 ALBERT HAKIM LEDGER | FROM U1 11 14 TO 04 12 86 | | 86 12 10 | PAGE |
|--|---|----------------------------------|---------------------------|-----------------|-------------|---------------|
| ## ALBON VALUES | ## ALBON VALUES 1054 ***ALBON VALUES 1054 ***ALBON VALUES 1054 ***ALBON VALUES 254 ***ALBON VALUES 254 ***ALBON VALUES 354 ***ALBON VALUE 354 ***ALBON VALU | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| C + C + C + C + C + C + C + C + C + C | CSGDSSZO - SFR CSGQDSZO - SFR CSGQDD | SESSES ALBON VALUES | ns\$ | | | |
| The comments of the comments | 11 | TO CALL | 5606101 | M | 000 000 000 | 3 808 800.00- |
| 11 | The constant of the constant | | 640401 | | 15 000.00 | |
| 100 000 000 000 000 000 000 000 000 000 | \$ 4 100 000 000 000 000 000 000 000 000 0 | 1T (5605830 SFR) | 999901 | 3 000 000 000 8 | | 15 000 00- |
| 7.70.001 6.01.0 | 72000 101 101 101 101 101 101 101 101 101 | | 640401 | | 965.50 | 11 382.16- |
| 64.0101 2 6.73.80 64.0101 2 6.73.80 64.0101 2 6.00 65.0101 2 6.00 66.0101 2 6.00 66.0101 2 6.00 67.0101 | 6410101010101010101010101010101010101010 | INTEREST | .,- | 18 770.83 | | 7 588 67 |
| ### ### ############################## | ### THE CASH CHARGES COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE | CIE SER. FID. INV. 9549 SFR 5000 | | | 2 673.80 | |
| FINE CHARK SQUARKE SQU | TOPE PARK SQUARE | DEFEX | 003201 | | 10.00 | |
| TOTAL CHOICE SOURCE SOU | THE CASH CHARK SQUARE S | : | 640401 | | 3 | |
| The park square \$\(\cdots \) \$\(\cdots | HTTH CRISH SQUARE SQUAR | | 040401 | | | |
| \$ \$40.01 720.000 00 1 000.00 1 000.00 1 000.00 1 000.00 1 000.00 1 000.00 1 0 0 000.00 1 0 0 000.00 1 0 0 000.00 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$40601 | TRANSFER TO HYDE PARK SQUARE | 5608001 | | | - |
| \$ 5606101 720 000 .00 | \$ 500.001 | BANK CHARGES | 64.0401 | | 1 000.00 | |
| CTUGGI COULD IS DOUG TO COULD | 600201 | FROM CALL | 5606101 | 720 000.00 | | |
| \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | INTEREST | Loon | 00.000 | 00 000 | |
| \$ \$\text{constraint}\$ \$\te | \$ 7 10907 2 10 | | 600201 | | 00.000 21 . | |
| 120 03 1 | S (4040) (47) (47) (47) (47) (47) (47) (47) (47 | SANK CHARGES | 04040 | | 20.000 000 | |
| GES | 6ES 601101 2 005.00 2 001101 2 005.00 2 | SE INV LID WITH CHOR | 7777 | | 120.03 | 173 927 48- |
| Control Cont | CES C. | ACF | 604101 | | | |
| E STC SHOULD 20 000.00 N | E STC | BANK CHARGES | 640401 | | 26.04 | , 230 975 55- |
| Value Valu | N N N N N N N N N N | TDB GENEVE STC | 046UD1 | | 20 000 02 | 250 975.55- |
| N 0.04201 1 900 00 185 000.00 6ES 5.40401 22.50 000 00 185 000.00 6ES 5.40401 22.50 000 00 185 000.00 6ES 5.40401 22.50 00 000 000 000 000 000 000 000 000 0 | N 0.04.201 1 900 00 185 GES 5.400 405 CHO 405 | FROM CALL | 5606101 | 27. 000.00 | | 3 7 70070 300 |
| CHARGES 044.01 185 040.00 CHARGES 044.01 2.2. 04 00 0 2.2. 040 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CHARGES 044201 185 G CHARGES 040401 225 UUU 00 28 1 EAL 040401 227 UUU 00 28 1 EEU FID. BANK CHARGES 040401 28 1 CHARGES 040401 28 1 FASSEPORT USA 040401 7 (10001 18 1 | INTEREST | 770601 | 1 900 00 | . ! | 64 456 65 |
| CHARGES 0.01401 2.50 0.01401 2.00 00 2 | CHARGES 640401 225 UNU 00 CALLO CALL | MENO EYTAN | 007501 | | 185 000.00 | |
| EGN. FID. CHQ RVS 640401 228 111.00 28 111.00 28 0.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 29.00 39.00 29.00 39.00 39.00 29.00 39.00 29.00 39.00 29.00 39.00 29.00 39.00 | CRILL STORY SALE SALE SALE SALE SALE SALE SALE SALE | _ | 04.04.01 | | 2.60 | |
| SERV. FID. CHG RVS 000301 28 111 (UU SERV. FID. BANK CHRREES 64,0401 39,00 CHRREES 64,0401 4,975,00 64,0401 4,975,00 64,0401 5,00 64,0401 7,00 64,04 | 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 | | 5606101 | 25.5 000 00 | | |
| C CHARGES 644401 57 UU 7 GUGUT 7 GUGT 7 GUGT 7 GUGT 7 GUGT 7 G | C CHARGES 6-04.01 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 | SERV. FID. | 000301 | | _ | |
| 0.05471 4 975.00 0.00201 25.00 25.00 | 00500 2 2 005 00 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | SERV. FID. | 640401 | | 39.00 | |
| 25.00 | \$ 005.00 Z 005.00 \$ 005.00 \$ 4 \$ | BANK CHARGES | 040401 | | • | |
| 040441 2 2005 | 2 002 00 2 LIBÓN 2 005 00 | CASH PASSEPORT USA | 000501 | | ^ | |
| | | AGIOS | 2,0401 | 2 005 00 | 8 | 34 769 04 |

| 503 | ALBERT HAKIM LEDGER | +HUM 01 U1 84 TO 04 12 86 | 86 12 10 | Pride 2 |
|------------|--------------------------------|---------------------------|-------------|-------------|
| Š | NAME & DESCRIPTION | DOC.NO CONTRA | r CREDIT | BALANCE |
| 10090 | 01 ALBON UALUES | (SUITE) | 00 000 5 | |
| | 4 BANK CHARGES | 104040 | 3.89 | 29 765.15 |
| 2 | PORRAZ | 604301 | 7 000 00 | |
| | | 940401 | 15.63 | |
| | 4 COMMERCIAL TULIN | 600901 | 10 000 00 | |
| | | 040401 | | 12 733.89 |
| _ | S TRANSFER TO DOLMY | 5603001 | 40 000 00 | |
| _ | S BANK CHARGES | 640401 | | |
| _, | LN. | 604401 | UU .000 UTL | |
| | S BANK CHARGES | 107079 | 20.00 | 127 076 40- |
| - : | S CASH ERIC ZUCKER | 107070 | 20.000 | 13/ 2/4.47 |
| ٠, | S DIWAR CHIRCLES | 100000 | 2 274.80 | 140 257.61- |
| | S NORTH TRUST BANK MOTADLA INC | 505.501 | 100 000 00 | |
| | 5 BANK CHARGES | 640401 | 38. 38 | |
| s | 5 CIE SERV. FID STIGI | 602001 | 15 000 00 | |
| s | 5 CIE SERU, FID. BANK CHARGES | | 200.00 | -62 595 552 |
| ۰ | | 180 | _ | |
| ۰ | 5 INTEREST | | | -97.260 1/ |
| _ | S FROM CALL | 5606101 100 000 00 | | |
| ~ | 5 BANK CHARGES | | 1 545.23 | |
| ~ | 5 INTEREST | 770601 266.67 | | 25 628.98 |
| ~ | S FROM ALBON | | 307 500 00 | |
| N F | 5 FROM CALL | 5606101 | - | 10 274 09 |
| y r | S INICHES! | | יין טעט אין | 3 |
| m | S BANK CHARGES | 640401 | 15.00 | |
| m | 5 RE TRIP OF 05/13/86 | 04112111 | 2 793.30 | |
| m | S CIE SERV. FIU. | 040301 | 200.00 | 13 070.68 |
| | 5 TDB CODELIS | | 101 | 88 429.32- |
| • | 5 FROM CALL | 5606101 120 000 00 | | |
| s | S CASH GEN. EXP. RUS/AH | 640201 | 2 777.78 | |
| Š | 5 BILL / GREG / AVC | | 30 | |
| s. | 5 INTEREST | 00 009 | | -01.767 |
| • | S TRI AMERICAN ARMS | 100400 | 150 000 001 | 150 765 48- |
| ٥. | DIME CHIMPLE | 7 |)) | |
| | | | | |

| 4.203 PH DERT HAKTH | | | | |
|------------------------------|----------------------------|--------------|------------|---------------|
| LEDGLK | FIGUR UT UT 84 TO 84 12 86 | | • | |
| A/C. NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| 5686881 ALBON VALUES | (SUITE) | | | |
| 20 5 CIE SERV. FID. | | | 61 813.00 | |
| 20 5 TRANSFER TO UDALL | 5609001 | | 350 000 00 | |
| 20 5 TRANSFER TO HYDE PARK | | | 50 000 00 | |
| 20 5 TRANSFER TO TOYCO | 5607001 | | 50 000 00 | |
| 20 5 FROM CALL | | 550 000.00 | | |
| 20 5 BANK CHARGES | | | 8.38 | |
| 20 5 TRANSFER | 106666 | | 26 490.00 | 139 076 86- |
| 21 5 SAT RE FUEL | 600101 | | 40 000 00 | |
| 21 5 BANK CHARGES | 100000 | | 2.23 | |
| 21 5 SAT RE JET STAR | 600101 | | 50 000.00 | |
| 21 5 BANK CHARGES | 640401 | | 2.23 | |
| | 600101 | | 55 000.00 | |
| 21 S BANK CHARGES | 640401 | | 2.23 | |
| 21 S FROM CALL | 5606101 | 200 000 00 | | |
| 21 5 INTEREST | 770401 | 988.33 | | 43 095 22- |
| 22 5 FROM ALBON | 5603001 | | 20 000 05 | |
| 22 5 FROM CALL | 5606101 | 50 000 00 | | |
| 22 5 INTEREST | 770601 | 55.00 | | 83 440.22- |
| 23 5 FROM GULF MARKETING | 1002094 | 119, 100, 00 | | 56 059.78 |
| 26 5 FROM ALBON | 5.603001 | | 25 000 00 | 11 059.48 |
| 28 5 RT CALL | 5606101 | 280 000 00 | | |
| 28 5 TD CALL | 5606101 | | 250 000.00 | |
| 28 5 INTEREST | . 770601 | 280.00 | | 41 339.78 |
| 2 6 TR TO TOYCO | 5607001 | | 263 891.00 | -22. 155. 222 |
| 4 6 OFF CALL | 5606101 | 250 000.00 | | |
| 4 6 BANK CHARGES | 648481 | : . | 16.84 | |
| 4 & BRNK CHARGES | 448481 | | 16.04 | |
| 4 6 BANK CHARGES | 040401 | | 3.76 | |
| 4 6 INTEREST | 770601 | 291 66 | | 27 704.60 |
| 6 6 COMMERCIAL TULIN | 106002 | | 10 000 00 | |
| 6 6 ARTURO JUST. CRUZ PORRAS | 004.501 | | 00.000 7 | |
| 6 6 CHECK RAFAEL QUINTERO | | | 5 000 00 | 2 704.60 |
| 1 & KLINIC BUCHINGER OF SUUD | | | 2 294 18 | |
| 7 6 BANK CHARGES | 07070 | | a, 8 | 3 402 10 |
| 18 6 TAR | 602701 | | 200 000.00 | |
| 18 6 TRANSFER HYDE TO ALBON | 5.608001 | 3 350 000.00 | | |

| 502 | ALBERT HAKIM LEIGGER | FROM 01 01 84 TO 04 12 86 | | | ٠ | |
|---|--------------------------------|---------------------------|---|--------------|-------------|--|
| 3,C | NAME & DESCRIPTION | DOC. NO CONTRA | DEB17 | CREDIT | BALANCE | |
| 30000 | ODOBO! PLBON UALUES | (SUITE) | | | | |
| ************************************** | TRANSFER ALBON TO TOYCO | 5607001 | | 3 000 000 00 | | |
| | CIE CEDI AT 18/U//80 | 5006201 | | 100 000 00 | | |
| | | 640401 | | 20.8 | | |
| 30 | BRAK CHARGES | 64000 | | 8.02 | 4 861.23 | |
| 9 02 | | 600101 | | 25 000.00 | | |
| 2 | * | 5,608001 | 30 000 00 | | | |
| 20 | | 104049 | | 8.02 | | |
| 9 | RETURN PMT TAR 180686 | 602791 | 200 000 002 | | 209 853 21 | |
| 200 | CLOSING ENTRIES | 64.04.01 | | 1 375 40 | 208 477 81 | |
| - | u | 102050 | | 1 000 00 | | |
| - | CHG 10'000 DM BUCHINGER PAT. | | | 4 610.63 | 202 867 18 | |
| ~ | RBT CHG BUCHINGER PAT. | | 4 610.63 | | | |
| 6 | BUCHINGER PAT. DM 6000 | 102019 | | 2 778 29 | 204 699.52 | |
| ~ | TO ALBON | 5 < 0 8 0 0 1 | 70 000 00 | | | |
| ~ | ON CALL | 5606101 | | 270 000.00 | 4 699.52 | |
| 18 7 | REIMBT FTD | 5606201 | 100 000 00 | | | |
| | INTEREST | 170601 | 520.83 | | | |
| 2 | FTD 08/18/86 @ 6.25% | 5606201 | - 1 | 100 000 001 | | |
| 20 1 | INTEREST | 770601 | 495.13 | **** | 5 715.48 | |
| 7 | ON CALL | 1012095 | 6 | 150 000 001 | | |
| 27 | PROF HYDE PHAK | 1008000 | 00.000 061 | 0000 | | |
| , , | I'M GREN | 720203 | 26.8.42 | 20 000 00 | | |
| 22 | BANK CHAPGES | 540401 | | 288 | 44 037.27- | |
| 23.7 | TO DOLMY | 5.603001 | | 50 000 00 | | |
| 23 | TO HYDE PARK | 5-508001 | | 50 000.00 | | |
| 23 | INTEREST | 770601 | 65.63 | | 143 971.64- | |
| 7 72 | OFF CALL | 5606101 | 00 000 025 | | | |
| 2 72 | INTEREST | 774681 | 80 06 | | | |
| 72 | HOTEL INTERCONTINENTAL | 10299- | | 7 052.88 | | |
| 7. | EAST INC | 50.570.1 | | R5 808 78 | | |
| 7 | JANIS - SCHUELKE, AND WECHSTER | contro | | 10 000 00 | | |
| 24 3 | INTEREST | 778891 | 50 00 | | | |
| 24 | BANK CHARGES | 540401 | | 2.94 | | |
| 1 17 | BRAK CHARGES | (n*n+) | | 77.0 | | |

| .203 | ALBERT HAKIM LEDGER | ī | FROM 01 U1 84 TO 04 12 86 | • | 86 12 10 PAGE | PAGE | ٠. |
|-------|-------------------------------|---|---------------------------|-----------------------------|---------------|------|-----------|
| A/C. | NAME & DESCRIPTION | • | DOC. NO CONTRA | DEBIT | CREDIT | \$ | BALANCE |
| 10909 | 606001 ALBON VALUES | | (SUITE) | | | | |
| 24 7 | J BANK CHARGES | | 044401 | | 8.20 | 171 | 235.76 |
| 52 | FROM ALBON | 7 | 5608001 | | 200 000 00 | 28.2 | 28 764 24 |
| 200 | S REIMBT FTD | 7 | 5006201 | 100 000 000 | | | 235 76 |
| 20 1 | 6 CSF - DAVCO ASSOCIATES | 0 | 19401 | | 10 000 00 | | |
| 20 1 | 8 CSF - DAUCO ASSOCIATES - BC | l | 104017 | | 15.00 | | |
| 92 | B CASH WITHDRAMAL - TC | | 640201 | | 10 000 00 | | |
| 20 8 | BPNK CHARGES | | 640401 | | 25.00 | 5 | 51 195.76 |
| 21 2 | 3 TO DOLMY | H | 5-003401 | | 70 000 00 | | |
| 21 | BANK CHARGES | | 040401 | | 69.63 | Ξ | 11 186.83 |
| 5 72 | CASH WITHDRAWAL - TOM CLINES | | 04.0201 | | 2 000 00 | | |
| 5 72 | P BANK CHARGES | | 640401 | | 25.00 | • | 161.83 |
| 30 4 | PANK CHARGES TRIM. | | 04.0481 | | 215.94 | • | 945.89 |
| | | | | | | 1 | |
| | TRANSACT & BALANCE | | | 10 827 049.51 10 823 103.62 | 3 823 103.62 | ~ | 5 945.89 |
| | | | | | | | |

| 4203 ALBERT HAKIM LEDGER | FROM 01 U1 84 TO 04.12 86 | | 86 12 10 | PAGE 1 |
|-----------------------------|---------------------------|---|---|------------------------------|
| A/C. NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 5646101 | - ALBON VALUES US\$ | | | |
| S 3 TO CPLL | 5606001 | 3 000 000 00 | | 3 000 000 00 |
| 17 4 FROM CALL | 5606001 | | 720 000.00 | 2 280 000.0 |
| 22 4 FROM CALL | 5404001 5404001 | | 275 000.00 | 2 085 000.00 1 788 000.00 |
| 6 5 FROM CALL | | | 180 000 081 | 1 600 000 0 |
| 7 5 FROM CALL | 5606001 | | 300 000 00 | 1 200 000 0 |
| 15 5 FROM CALL | | | 120 000 00 | 1 080 000 0 |
| 20 5 FROM CALL | | | 550 000.00 | 530 000 0 |
| 21 S FROM CALL | 5606001 | | 200 000 00 | 336 000.00 |
| 22 5 FROM CALL | 1 5606001 Sellenn | | 280 000.00 | 280 000 0 |
| 28 5 TO CALL | 5606001 | 250 000.00 | | 250 000.00 |
| 4 6 OFF CALL | 5006001 | | 250 000 00 | ă. 0 |
| 14 7 ON CALL | 5606001 | 270 000.00 | | |
| 22 7 ON CPLL | 5686001 | 150 000 00 | | 426 UBO. BI |
| 24 7 OFF CALL | 5606001 | | 750 000 00 | 0 |
| | | 1 | 1 | |
| TRANSACT. & BALANCE | | 3 670 800.00 | 3 670 000 00 | 00.0 |
| | | | | |

| | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
|--|---------------------------------|-------------|------------|--------------------|
| 5606201 ***** FID DEPOSIT - ALBON VALUES | \$30 S | | | |
| 18 6 DEPOSIT AT 18/07/86 | 5606001 | 160 000.00 | | 100 000 001 |
| REIMBT FTD FTD 08/18/86 @ 6.25% REIMBT FTD | . 5686881 5686801 5686801 | 100 000 001 | 100 000 00 | 100 000 001 0 0 |
| TRANSACT. & BALANCE & | | 200 000 00 | 200 000 00 | 0.0 |
| H | | | | |

| 4203 PLBERT HAKIM LEDGER | FROM D1 D1 | FROM 01 01 84 TO 04 12 84 | | 86 12 10 PRISE | |
|-------------------------------|----------------|---------------------------|--------------|----------------|------------|
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | ONTRA | DEBIT | CREDIT | BALANCE |
| 5607001 sesses TOYCO SA | | 188 | | | |
| 20 5 TRANSFER TO TOYCO | 095 | 560,6001 | 5U 600 U0 | | |
| 20 5 CIE SERU, FID. INV. 1192 | 52 | 540101 | | 2 739.73 | |
| . • | | 107 | | 2.79 | 34 107.48 |
| 27 5 GASH CHARGES | | 600201 | | 10 000 00 | 24 082.48 |
| 2 6 TR TO TOYCO. | 199 | 606001 | 263 891.00 | | 287 973.48 |
| 3 6 TR TO CSF INV RE SCITECH | | 01301 | | 26 390.00 | |
| i W | 000 | 201 | | 79 167 00 | |
| ≩ | 200 | 201 | | | 24 082.48 |
| 16 6 CHG GUINTERO | 009 | 600401 | | 000.00 | 14 078 60 |
| 18 6 TRANSFER ALBON TO TOYCO | 000 | 000 | 3 000 000.00 | | 1 |
| 18 & TO CALL A/C | 005 | 607101 | | 3 000 000 00 | 14 078.60 |
| 20 6 FROM CALL | # S | 1012 | 50 000 00 | 27 277 .00 | |
| 20 6 BANK CHARGES | | 10701 | | 2.67 | 26 798.93 |
| 27 6 OFF CALL | 999 | 507161 | 200 000 00s | אינט יוסט טט | |
| 27 6 BANK CHARGES | 0.49 | 103 | | 8.02 | 14.047. 52 |
| 30 6 CLOSING ENTRIES | | St.D4.01 | | 8/ 6 | |
| 30 6 INTEREST | 9%. 9%. | 787U1 | 5 784.72 | 90 000 578 | 32 565.85 |
| 7 FDOM COL | | 71.01 | 850 000 00 | | |
| 1 7 SOUTHERN AIR TRANSPORT | 000 | 690101 | | 200 000 00 | |
| 1 7 OFF CALL | 560 | 507181 | 00 000 0n7 | | |
| 1 7 BANK CHARGES | 7.50 | 60403 | | 2.67 | 37 563.18 |
| 3 7 BANK CHARGES | 079 | 220.201 | 7 .44. 44 | n7 . 8 | 57 554 78 |
| - 90 | 100 C | 5087101 | 100 000 00 | | |
| 22 8 TO UDALL | θoς | 5609001 | J. | 100 000 001 | |
| * | 977 | 101 | | 5.6.5 | |
| | | | | | |

| 4203 | m | ALBERT HAKIM LEDGER | FROM 01 01 84 TO 04 12 86 | | | |
|-------------|----------|--------------------------------|---------------------------|--------------|------------|--------------|
| A/C. | | NAME & DESCRIPTION | DOC.NO CONTRA | DEBIT | CREDIT | BALANCE |
| 5607001 | 100 | TOYCO SA | (SULTE) | | | |
| 22 | 8 00 | COMERCIAL TULIN SA | 600901 | | 20 000 00 | |
| 22 | 8 P.F. | ARTURO JOSÉ CRUZ PORRAS | 707 301 | | 14 000 00 | |
| 25 | 3 | CHECK RAFAEL QUINTERO | 600401 | | 10 600.00 | 1 614.49 |
| 52 | * OFF | OFF CALL | 5607101 | 1 300 000 00 | | |
| 52 | 8 FOR | ORLAN INDUSTRIES | 605701 | | 20 000 00 | |
| 52 | Z Z | CHARGES | • | | 8 93 | |
| 52 | 8 E-9 | | 640401 | | 17.86 | |
| 52 | S BAN | IMNK CHARGES | 648401 | | 17.86 | |
| 52 | NI 8 | NTEREST | | 5 379.17 | | 1 25c 349.01 |
| 92 | E CAS | | - | | 9 453.30 | |
| 20 | 8 CAS | : ASH WITHDRAWAL | 640201 | | 200 00 | |
| 97 | 8 BANK | K CHARGES | 040401 | | 46.70 | 1 246 349 01 |
| 23 | 8 UBS | JBS FRIBOURG - DEFEX | 999901 | | 861 327.00 | |
| 23 | 8 BAN | MANK CHARGES | 640401 | | 2.98 | |
| 82 | S CAS | HASH WITHDRAWAL | 040201 | | 1 000.00 | 384 019 03 |
| - | 9 TDB | TOB - CSF - RE CASH WITHDRAWAL | 64,0201 | | 51 000 00 | |
| - | 9 | 3ANK CHARGES | 107079 | | 3.03 | 333 016.00 |
| 1 ~3 | 9 REI | REIMBI CSF - CORP AIR SERVICES | 605201 | | 62 018.00 | |
| m | 9 10 | O DOLMY | 5603001 | | 50 000 00 | |
| m | 3 | CHECK TOM GREEN | 605301 | | 15 000.00 | |
| m | 9 BAN | SANK CHARGES | 040401 | | 41.09 | |
| ~ | o BA | SPINK CHARGES | 04,0401 | | 6.15 | 205 950.76 |
| ۰, | 3 | Jila H. Lankarani - FARNEJAD | 040201 | | 2 000 00 | |
| s | S. | CHECK RAFAEL QUINTERO | \$0040J | | 2 000 00 | |
| ٠, | 9 E | SPINK CHARGES | 640401 | | 6.13 | |
| • | o BAN | SANK CHARGES | 640401 | | 2.4.2 | 195 942.21 |
| • | Š | COMMERCIAL TULIN | 600901 | , | 10 000 00 | |
| • | P. A. | ARTURO JOSE CRUZ PORIANS | 604301 | | 7 000 00 | |
| • | 9 EAN | INNK CHARGES | 040401 | | 18.18 | |
| • | 9 BA | SANK CHARGES | 648481 | | 18.18 | 178 905.85 |
| Ξ | 9 186 | RANSFER TO SAI | 600101 | | SO 000 00 | |
| = | S BA | INNK CHARGES | 640401 | | | 128 896 /6 |
| 7 | 9 CH | HECK TO TOM GREEN | 605 50 1 | | 10 000 00 | |
| 12 | 9 BAR | BANK CHARGES | 640401 | | | |
| 12 | 6 | SF REIMBT STIGI | 00200 | | 15 000 00 | |
| 15 | ₹ | MANK CHARGES - SERFID | 640401 | | 20.00 | |
| | | | | | | |

| 4203 | ALDERT HAKIN LEDGER | FROM | FROM 01 01 84 FO 04 12 86 | | 86 12 1U PRUE | rhut |
|--------|-----------------------------|--------|---------------------------|-----------|---------------|-----------|
| A/C. | NAME & DESCRIPTION | , , | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 560700 | 5607001 TOYCO SA | | (SULTE) | | | |
| 12 | BANK CHARGES | | 640401 | | 60.6 | |
| 12 \$ | FARMEJAD - Mrs Jila H. Lank | (aranı | 64 0201 | | 10 000 00 | 93 831.74 |
| 3 21 | 7 TO GULF | | 5602001 | | 1 000.00 | |
| 17 | BANK CHARGES | | 640401 | | 60.6 | 92 822.65 |
| 28 | CASH MITHDRAMAL - TOM CLINE | S | 640201 | | 2 000 00 | |
| 18 | BANK CHARGES | | 640401 | | 10.00 | 90 812 65 |
| 52 | FROM HYDE PARK | . 7 | 5 6 0 8 0 0 1 | 10 000 00 | | |
| 5 52 | . 10 SAT | 0 | 600101 | | 100 000 001 | |
| 5 52 | BANK CHARGES | ŀ | 040401 | | 60 6 | 803.56 |
| * | 10000 | ١ | | | 06 746 766 7 | 75 808 |

| 1029 | ALBERT HAKIN LEDGEN | • | FROM 01 U1 84 TO 04 12 84 | | 86 12 10 | PAGE | - |
|---------|-----------------------------------|------------|-------------------------------|-----------------------|--------------------------|-------|--------------|
| A/C. | NAME & DESCRIPTION | | DOC NO CONTRA | DEB11 | CREDIT | 3 | BALANCE |
| 5607101 | 81 SERESE CALL DEP TOYCO SA | - TOYCO SA | 188 | | | | |
| 2 | 6 TO CALL A/C | | 5647001 | 3 unu 000 no | | Ön 8 | 3 000 000 00 |
| 222 | 6 FROM CALL | 87 | 5607001 | | | 2 950 | 0 000.00 |
| 22 | 7 FROM CALL 7 OFF CALL 8 OFF CALL | 101 | 5607001 5607001 5607001 | | 200 000.00 100 000.00 | 1 400 | 00 000 0 |
| 3 | THINSACT. & BALANCE | H | | 3 000 000 2 000 000 8 | 3 000 000.00 | : | 00.0 |



MARY FERRELL

| 4.203 | ALBERT HAKIM LEDGER | 1 RUM UT UT 84 TO 04 12 86 | | 86 12 10 | PAGE | _ |
|---------|---|----------------------------|-------------------|---------------|--------------|--------------|
| A/C. | NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BAL | BALANCE |
| 1008099 | 11 SEESE HYDE PARK SQUAKE | •9n | | | | • |
| 2: | TRANSFER TO HYDE PARK SOURRE | 5006001 | 199 000 00 | | | |
| 2 2 | CASH ALBERT HAKIM | 600201 | | 3 000 00 | 101 | 50 580 |
| ~ = | DANK CHARGES CIE SERV FID INV. 1115 | 64.0101 | | | 183 | 235.00 |
| 53 | DEPOSIT | 5608201 | 00 000 000 01 | 180 000 001 | 10 01 | 235.00 |
| : 2 | 501 D 50U816 | 604 a01 | | 6 500 000 00 | 2 6 7 | . 63.6 |
| 2 2 | S BANK CHARGES TRANSFER FROM LAKE | 5500001 | \$ pu0 000 000 \$ | <u>.</u> | - | |
| 2 | | 5600001 | 1 200 000.00 | 000 | ************ | 24.0 |
| 25 | S ON CALL S IDANSFED IN HYDE DARK | 5605001 | 20 000 00 | 3 300 000 .00 | 2 | |
| 22 | S CSF INV RE BUTTON | 504901 | | 200 000 00 | | |
| 2: | S ON CPLL | 5608101 | | 60 300 00 | 200 | 197 067.79- |
| 22 | 5 OFF CALL | 5608101 | 100 000.00 | | | |
| 22 | S CSF INV. RE SCITECH | 601301 | 5 566.68 | 100 000 001 | | |
| 12 | S CSF INV. 1238 (AEROLEASING) | 600501 | | 33 471.50 | -1 | : |
| 25 | | 640401 | | 155.50 | 522 | 225 128.11- |
| 3 2 | S BANK CHARGES | 040401 | | 2.79 | | |
| 2 | S TR TO SAT | 600101 | | 410 000 007 | | |
| ;; | S BRANK CHRINGES S CIF DF SFRU FID RE AH | 600201 | - | 500 000 00 | | |
| 23 | 5 BANK CHARGES | 640401 | | 80 | | |
| 23 | 5 TR TO SBS GVA | 600681 | | 200 000 002 | | |
| 35 | | 640201 | | 2 144.77 | | |
| 32 | | 5608201 | 180 000 00 | | | |
| 53 | 5 INTEREST | / (0801 | | | 736 | 20. 200. 22. |
| 23 | S FROM CALL | 5608101 | 250 000 00 | | 9 | 373.646 |
| ā | ב אמנו כשור | | | | | |

| FROM 01 01 84, TO 04 12 86 DOC NO CONTRA \$4,0201 \$4,0201 \$4,0201 \$4,0001 \$4,0001 |
|---|
| 640401 602001 640401 640401 5608101 890001 |
| 7.0801 5.608101 7.60801 5.608101 64.0201 |
| 5608101 770801 5608001 5608101 600501 |
| 7.089.1 5.00.000.19.1 5.00.8.70.1 5.00.8.70.1 6.00.000.1 6.00.000.1 6.000.1 |
| 770801 560601 5608101 6609101 770801 5608101 5608101 |

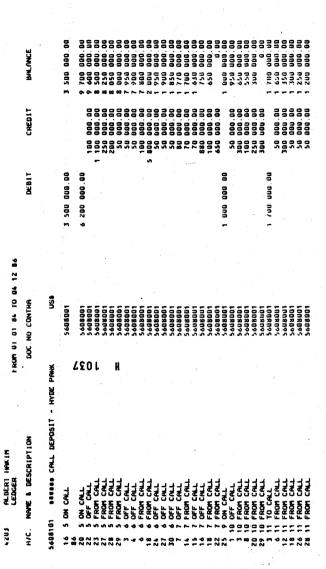
| 4203 | ALBERT HAKIN LEDGER | FROM 01 01 84 TO 04 12 86 | | 86 12 10 | PAGE | _ |
|-----------|-------------------------------|---------------------------|-------------|------------|-------------|----------|
| A/C. | NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BAL PINCE | |
| 1008099 | | (SUITE) | | | | |
| 2 | 6 CHG QUINTERD | 000401 | | | | |
| 9.0 | 6 COM TULIN | 106009 | . / | 10 040 00 | | |
| 2 5 | O HRIUMU JUSE LIKUZ PUMKINS | 5408301 | 00 000 03 | | | |
| 3 6 | A DOWN CHOOSE | 1010000 | | 2 0 2 | | |
| | O DAME CHIRDES | 184840 | | 2 230 63 | 95 181 75 | 95 |
| ? ~ | 7 TO UDBLI | | . ! | 25 000 00 | | |
| | 7 BANK CHARGES | 107079 | / | 27.32 | | |
| ~ | 7 BANK CHARGES | | | 27.32 | | |
| 7 | 7 INTEREST | | 1 583.34 | | 31 316.26 | 92 |
| ~ | 7 EAST INC. | 107500 | | | | |
| ~ | 7 FARNEJAD (JILA H. LAKARANI) | • | | 2 500.00 | | |
| ~ | 7 OFF CALL | H 5e08101 | 80 000 00 | | | |
| _ | 7 10 UDALL | 1,649,001 | | 35 000 00 | | |
| ~ | 7 BANK CHARGES | 04.04.01 | | 8.20 | | |
| ~ | 7 BANK CHARGES | 040401 | | 9.50 | 3 | 1 |
| _ | 7 INTEREST | 770801 | 1 541.67 | | 14 057 41 | . |
| 2 | 7 FROM HYDE PARK | >603001 | | 2 000 60 | 15 / £01 % | Ç |
| 7 | 7 FROM CALL | 5408101 | 70 000 00 | | | |
| <u>.</u> | 7 TO PLBON | 5606001 | | 70 000 00 | | |
| <u>-</u> | | 1999001 | | | | |
| <u>.</u> | 7 BANK CHARGES | 64.04.01 | | 25.00 | | |
| 2 | 2 BANK CHARGES | 64.04.01 | 1 | 25.00 | | |
| 4 | 7 INTEREST | LOBOL | 00.800 % | | 14.360 | - |
| 2 | 7 OFF CALL | 2008101 | 00.000.07 | 900 | | |
| ٠. د د | 7 INTEREST | I DOCTOR | 20 M | 3 | 1 335 74 | 2 |
| | 7 DEF CAL | 5,608101 | 884 000 00 | | | |
| | 7 67666 BB | 000001 | | 881 987 50 | | |
| • | 7 TO DOLMY | 5 cd 5001 | | 9 000 00 | | |
| 9 | 7 BANK CHARGES | 540401 | | | | |
| 9 | 7 CHECK RERO CONTRACTORS LTD | 005001 | | 45 392.00 | | ; |
| - | 7 BANK CHARGES | .64.04.01 | | 2.5 | -11 052.27- | -12 |
| 8 | 7 TO UDALL | > 000001 | | \$ 000.00 | | |
| 22 | 7 FROM CALL | 5608101 | 100 000 001 | 77 | | |
| 20 | 2 BANK CHARGES | 04.04.01 | | 11.30 | | |
| | | | | | | |

| | FROM D1 U1 | FROM 01 U1 84 TO 04 12 86 | | 1 1 2 | : | •• |
|--|---------------|---------------------------|---------------------|--------------|--------------|-----|
| A/C NAME DESCRIPTION | DOC NO CONTRA | CNIRA | DEBII | CREDIT | BALHACE | |
| 5608001 HYDE PARK SQUARE 18 7 CASH WITHDRAWAL | 100000 | (SUITE) | | 310 000 00 | | • • |
| 18 7 BANK CHANGES | 64.0401 | 101 | | | | |
| 18 CHU ALBERT C HANSEN | 100000 | | | 125 000 00 | | |
| 18 7 CSF INU 1322/1324 SFR 32567 - | 5,0000 | 201 | | 18 824.86 | 536 USB 63- | |
| 22 7 FROM CALL | 0.3 | 008101 | 650 000 00 | | | |
| 22 7 ENTEREST | ~ | (680) | J9 . U2 | 150 000 00 | | |
| 22 7 INTEREST | 1077 | 70801 | 397.22 | | | |
| 23 7 TO HYDE PARK | H V | 606001 | 20 000 00 00 000 | | | |
| 24 7 INTEREST | 027 | 76801 | 250.00 | | 14. 880.26 | |
| 25 7 TO UDALL | 950 | 505001 | | 00'000'7 | 210 880.26 | ٠. |
| 28 7 MEYNO EYTAN | 107707 | 201 | | 196 250:00 | | |
| 28 7 BANK CHARGES | 040401 | . 01 | | 2.73 | 14 627 53 | |
| 30 7 CASH WITHDRAWAL - ERIC ZUCKER | 64,0201 | 201 | | | 13 627.53 | |
| 24 9 CHECK RAFAEL QUINTERD | 10,5000 | 195 | | 10 000 00 | | |
| 24 V BRANK CHRINGES | 7 (tuff9) | 4.04.01 fue601 | 1 260 000 00 | À o | 1 203 621 44 | |
| | 195 | 607001 | | 10 000 00 | | |
| 25 9 CHECK ACL | 108500 | 109 | | 89.621.5 | | |
| 25 9 ON CALL | Sour | 008181 | | 1 000 000 00 | | |
| 25 9 BANK CHARGES | 1150 | 248481 | | 60 9 | 167 885.67 | |
| 24 9 TRANSFER TO LAKE RESOURCES | 500 | ,600001 | | מס מסט פיזר | 37 885 67 | |
| 29 9 BANK CHARGES | 048401 | 101 | | 3 03 | 32 882.64 | |
| 30 9 TUB REIMBT CASH WITHDR. FWI | 64,0201 | 201 | | 51 000 00 | | |
| 30 9 CASH WITHDRAWAL ERIC ZUCKER | 640201 | 201 | | 1 000.00 | | |
| 30 9 BANK CHARGES TRIM | 0.50 | .01 | 6 | 692.05 | 19 809 41- | |
| 1 10 OFF CALL 2 10 DARAGE CALINIERO CHECK | 100 | 5008101 | 00 000 64 | 5 000 00 | 20 04 00 | |
| 2 10 BANK CHARGES | 050 | 10,50% | | 6.13 | 25 184,46 | |
| | | 608101 | 300 000 00 | * | | |
| CIE | - | 1999001 | | 25 000 00 | | |
| 3 10 REINBURSEMENT CIE SERV. FID. BK. CH. | | 107 | | 00.001 | | |

| 4203 | ALBERT HAKIM | FROM 01 G1 | FROM U1 U1 84 TO 04 12 86 | | 86 12 10 | PAGE | so. |
|--------|-------------------------------------|------------|---------------------------|------------|-----------|---------------|-----------|
| A/C. | NAME & DESCRIPTION | DDC.NO | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | 3 |
| 608001 | 1 HYDE PARK SOUARE | | (SUITE) | | | | |
| 2 | 10 INT ON CALL | Σ | 10807 | 422 91 | | 10 507 37 | 17.37 |
| 2 . | COMMERCIAL TULIN | 7, | 100001 | | 10 000 00 | | |
| 9 | | | 504.501 | | 30 000 00 | | |
| 0 10 | | 2(| 240401 | | 8 18 | | |
| 2 : | CHARGES | _ | 640401 | | 80 G | | |
| | | 8 7 | 10.00 | | 6.6 | | |
| 9 9 | BANK CHARGES COMPLI | . 1 | 54.04.01 54.04.01 | | 1000 | 74 57 | 3 461.92 |
| 8 10 | JILA H. LANKARINI | - | 04.0201 | | 90.072 \$ | | |
| 8 10 | SERV FID. | • | 540101 | | | | |
| 8 10 | CIE SERV. FID. AEROLEASING SFR 874 | _ | 105009 | | 54 552.26 | | |
| 2 | BANK CHARGES | 3 | 64.04.01 | | 6.09 | | |
| 8 10 | FROM CALL | 25 | 5608101 | 100 000.00 | | 3 5 | 41 288.50 |
| 2 | INTEREST ON CALL | | 1,70801 | 765.62 | | 7.5 | 7.12 |
| = | CONSULAR | 3 | 240201 | | 2 400 00 | | |
| 2 | BANK CHARGES | 70 | 54.04.01 | | 60 6 | | |
| 10 10 | REIMBURSEMENT CSF | 7 | 602001 | 15 000 00 | | | |
| 14 10 | REIMBURSEMENT CSF | 3 | 048481 | 10.00 | | 34.0 | 54 655.03 |
| 15 10 | CIE SERV. FID. REMBT CASH AH | 3 | 64,0201 | | 00.000 % | | |
| 15 16 | BANK CHARGES | 3. | 64.64.01 | | 30 00 | 0 | 52 025 US |
| 17 10 | INTEREST | | 7 / 0801 | 248.09 | | | 55 173.12 |
| 20 10 | FROM CALL | × • | 5648101 | 250 000 00 | 000 000 | | |
| 20 10 | BANK CHARGES | 5 3 | 54.04.01 | | 3.03 | 52.1 | 52 170 09 |
| 22 10 | C.S.F. REMBT MEROLEASING SFR 3060 | | 600501 | | 19 065.42 | | |
| 22 10 | I C.S.F. REMBT PRELEUT CASH | • | 64.0201 | | 2 000 00 | | |
| 22 10 | BANK CHARGES | 79 | 640401 | | | | |
| 22 10 | CHECK TOM GREEN | | 605301 | | 20 000 00 | | |
| 22 10 | BANK CHARGES | *3 | 648401 | | | - | 47.840 |
| 27 10 | WITHDRAMM CASH ROBERT DUTTON | 3 | 192010 | | 00 000 07 | | |
| 27 16 | CIE SERU. FID. REMBT CASH A.H. | 30 7 | 64,0201 | | 51 000.00 | | |
| 27 10 | I SEBEID BEMBI SER 203 AUTON FRANKK | | 107070 | | 420.96 | | |
| 27 10 | HAFFELIN - UBS | | 605901 | 2 | | 2 117 572.47- | 12.47- |
| 28 10 | TRANSFER TO DOLMY | ň | 5603001 | | 10 000 00 | | |

| \$2 10 DANK CHARGES \$3 10 CALL \$3 11 DANK CHARGES \$4 1 DANK CHARGES \$5 11 DANK CHARGES \$5 | 400 00 00 00 00 00 00 00 00 00 00 00 00 | DOC. NO. CONTRR. 6.40.TE) 6.40.TE) 6.40.TE) 6.40.TE) 6.40.TE) 7.00.00 7.00.00 6.40.TE) 6.40.TE) | 80 000 902 1 1 2 5 4 99 100 000 91 100 100 100 100 100 100 1 | BOLANCE 2 133 605.50- 1 766 943.81 11 549.57 | |
|--|---|--|--|--|--|
| MITHORAGE STR 2000 FRACH CALL FARRELD - J.H. LANKARANI BANK CHARGES IN THERES BUND CST INVEST RE C. TEA FROM CALL FROM CALL FROM CALL FROM CHERES TO BER 200 TOTAL STR 100 TRANSER TO UNIVE PARK FROM CHARGES TRANSER TO HYDE PARK FROM CARROLS TRANSER TO TTGI RENISER TO TTGI THENE THEN | | 00.000 04 00.000 008 00.000 008 | 10 10 26 5 5 | 18 582, 29 23 582, 29 23 588, 20 23 588, 80 25 588, 80 | |

| * 503 | MERK! HAKIN | FHOM D | FHOM BY BY TO B4 12 86 | 98 | | |
|---------|----------------------------|--------|------------------------|--|-----------------------------|------------|
| P/C | NAME & DESCRIPTION | | DOC. NO CONTRA | DEB17 | CREDIT | BALANCE |
| 1008093 | 11 HYDE PARK SQUARE | | CSUITE | | | |
| 18 | Ŧ | | 648481 | | 20.00 | 25 822.81 |
| 23 | 1 TDB GE - STC | 9 | 606001 | | 25 000 00 | 822. MI |
| 24 11 | I RETURN TRANSF. CONSULAR | ξ | 640201 | 7 480.00 | | 3 222 81 |
| 25 11 | I LILLICK MCROSE & CHARLES | 0 | 040001 | | 868.00 | |
| 25 11 | | L | 040401 | | 50.5 | |
| 25 11 | LINESK CHARGES | | 640401 | | 10 K | |
| 25 11 | CHECK STTGI | | 602001 | | 50 000 00 | |
| 25 11 | BANK CHARGES | H | 44.0401 | | 20.05 | -51 707 27 |
| 26 1 | FROM CALL | | 5608101 | 50 000 00 | | |
| 26 11 | REIMBT SERFID SFR 10195 | | 640201 | | 6 216.46 | 3 920.61- |
| 28 11 | FROM CALL | | 5608101 | 50 000 00 | | |
| 28 11 | SHEA AND GARDINER | | 006101 | | 20 000 00 | |
| 28 11 | I TRANSFER TO DOLMY | | 5603001 | | 15 000 00 | |
| 28 11 | BANK CHARGES | | 640401 | | 50.6 | |
| 28 11 | REIMBT SERFID SFR 168 | | 640201 | | 100.90 | 10 969 45 |
| 30 11 | INTEREST | | 770801 | 5 466 70 | | 16 436.15 |
| - | 2 BANK CHARGES | | 64.04.01 | | 9.15 | 16 427.00 |
| | | | | | | |
| | TRANSACT. & BALINICE | | | 50 000.00- 32 959 173.84 32 942 746.84 | 32 959 173.84 32 942 746.84 | 16 427.00 |
| | | | | | | |



BALANCE

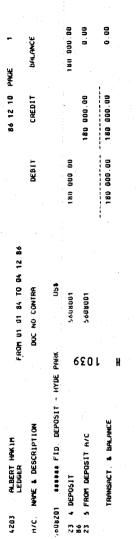
(SULTE) DOC NO CONTRA

1038

SEDBIOI CALL DEPOSIT - HYDE PARK TRANSACT. A BALANCE

A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER

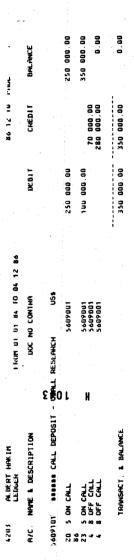
4203

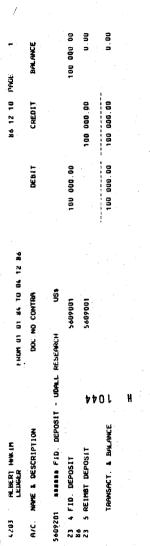


| 4203 ALBERT HAKIM LEDGER | FROM 0 | FROM U1 U1 84 TO 04 12 86 | | 86 12 10 | PAGE 1 |
|---------------------------------------|------------|---------------------------------------|------------|--------------------|-------------|
| A/C. NAME & DESCRIPTION | 000 | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| SUNDER BREEFINGH RESERVEN | 0 | • • • • • • • • • • • • • • • • • • • | | | |
| 17 6 SAT | † 0 | 101909 | | 200 000 00 | |
| 17 4 BANK CHARGES | Ļ | 64.04.01 | | 7.81 | |
| _ | H | 640401 | | 7.81 | |
| 17 & SHARP GREEN & LANK FORD | | 640201 | | 294.31 | -27 127 00% |
| 18 4 FROM LAKE | | 5500001 | 641 775 80 | • | 20.000 |
| 18 4 CIE DE SERU FID. INV 1134 & 9342 | 1 9342 | 640101 | | 2 141.90 | |
| 18 4 CSF - AERO CONTRACTORS LTD | | 605001 | | 19 635.00 | 210 221 67 |
| | | 040401 | | 72 000 00 | 317 631.36 |
| CHARGES | | 640401 | | 7.81 | 199 223.76 |
| 23 4 REIMBT CIE DE SERV FID INV. 9342 | 9342 | 640101 | 1 070.95 | | |
| 23 4 FID DEPOSIT | | 5609201 | 400 | 100 000 00 | 100 294 71 |
| 20 5 FAST INC | | 50U0UU1 | 350 000 00 | 85 708 78 | |
| 20 S BANK CHARGES | | 648481 | | 8 38 | |
| s | | 604101 | | 102 411.57 | |
| 20 5 BANK CHARGES | | 640401 | | 27.93 | |
| 20 5 ON CALL | | 5609101 | 000 | 250 000 00 | 12 952.25 |
| 23 5 INTEREST | | 120022 | 500.00 | | |
| 23 5 ON CALL. | | 5609101 | | 100 000.00 | 13 452.25 |
| 31 S. INTEREST | | 770901 | 603.99 | | 14 056.24 |
| 24 6 10 UMPLL | | 200000 | 000 000 | 20 250 00 | |
| 24 6 HANK CHARGES | | 4777001 | | 20.00 | 3 303.57 |
| 27 6 TO UDALL | | 2608001 | c0 000 .00 | i | |
| • | ES INC | 605201 | | 28 000 00 00 85 | |
| 30 A STIEL | | 0404U1 | | אַט טעט טאַ | |
| 30 6 BANK CHARGES | | 040401 | | 8.02 | |
| 30 6 INTEREST | | 770901 | 1 786.46 | | 22 926,015 |
| | | | | | |

| 86 12 10 PNGE 2 | CREDIT BALANCE | 2 073.99 | 00.040 | 476.64 8.20 | 8.20 | | 30 015.00 34 168.13- | 4 168.13 | 831.87 | 5.46 4 826.41 | 3 993.00 | 2.19 | 27 32 | | 8.20 23 408.30- | 7 895.90 | 200.002 | -15.996 99 | 70 000.00 | | - : | 213 512.26 | 82 905 002 000 2 | | | | 56,000.00 | 15.00 |
|---------------------------|--------------------|-----------|----------|----------------|--------------|-----------------|-------------------------|-------------|----------|---------------------|-----------|--------|------------|--|-----------------|-----------------------------|-----------------|------------|-----------|--------------|------------|------------|------------------|------------------|-------------|------------|------------|----------------------------|
| ~ | DEBIT | 25 000 00 | 11 | 21 | | . • | ~ % | 30 000 00 | 5 000.00 | | | | ~ | _ | | - 17 | | 1 804 . 69 | £ | 20 000 02 | | 219.97 | | - * | 100 000 00 | _ | • | |
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| EROM U | | i þ0 | L | | Ī | | IP USA | | | | DESAROLLO | | | A H. LAWKARANI) | | CHANTES | | | | | | | | | | | | BINETTE |
| ALBERT HAKIM LEDGER | NAME & DESCRIPTION | | TO UDALL | CSF RE STTGI | BANK CHARGES | CLOSING ENTRIES | CSF INVOICE WZ TRIP USA | REMBT STTG1 | TO UDALL | TO UDALL | | ý, | JR MONTERO | 7 BANK CHARGES 7 FABNETAD CMRS (11.A H. LANKARAN) | PENK CHARGES | I LILLICK MC HOSE & CHANLES | CASH WITHDRAWAL | INTEREST | STT61 | BANK CHARGES | S OFF CALL | 1 INTEREST | B BANK CHARGES | 8 TDB GENEVE STC | E ED JANNAY | B TO UDALL | 8 EAST INC | B CSF REIMBT CHO ROBINETTE |
| 1503 | A/C. | 5609001 | ~ ~ | ~ ; | - ~ | ~ | 14 | 9 | 8 | 52 | 30 % | 30 | 2 | 25 | 3 2 | E | E : | | - | - | • | | ş | • | ~ | 22 | 22 | 22 |

| . 243 ALBERT HAKIM LEDGER | FROM U1 U1 84 10 04 12 86 | | 86 12 10 | PMSE | חי |
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| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | 3 |
| Special unan transference | (SUITE) | | - - - - - - - | | |
| BANK CHARGES | 640401 | | 8 63 | | |
| | 640401 | | .03 | | |
| 22 8 CSF REMBT AEROLEASING | 60000 | • | 21 439.51 | ~ | 603 02 |
| 23 9 CASH WITHDRAMM RVS | 640201 | | 7 000.00 | | |
| 23 9 BANK CHARGES 25 | 64,0401 | | 35.00 | 26 | 568.02 |
| 25 9 TR TO ACE | 001001 | | 20 | | |
| 25 9 COMPORATE AIR SERVICES INC | | | 91 936.66 | 138 26 | -60 192 |
| 26 9 TRANSFER TO UDALL RESEARCH | | 140 008.00 | | Ç | |
| 26 9 BANK CHARGES | 64,0401 | | 30.30 | | |
| 26 9 BANK CHARGES | 64.04.01 | | 60.6 | 69 - | 699.52 |
| 30 9 BANK CHARGES TRIM | 64,0403 | | 153.72 | 75 - | 545.80 |
| 8 10 EXECUTIVE TRAVEL SFR 703 | 64,0201 | | 435.97 | - 10 | 9.83 |
| 17 10 PRELEUT CASH | • | | 5 709 00 | | |
| 17 10 BANK CHARGES | 640401 | | 36.25 | 7 | -24 709 |
| 23 10 REIMBURSEMENT CASH | 64,0201 | 2 525 00 | ¥52 Ku. Rus | 2 0 2 | -24.610 |
| 7 | 5608001 | 2 000.00 | | 28 2 | 85.0 |
| 14 11 BANK CHARGES | 640401 | | 21.57 | 2 | 5 |
| 15 11 TRANSFER TO HYDE PARK | 5608001 | | 2 899.01 | | 8 |
| | | | 1 1 1 1 1 1 1 1 1 | | |
| TRANSACT & BALANCE | | 1 894 286 06 | 1 894 286.06 | | 00.0 |
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| IN FROM UT 01 84 TO D4 12 86 86 12 10 PAGE 1 | 71.10N DOC NO CONTRA DEBLT CREDIT LIALANCE | ALCH SERVICES SA FRS | 690100 26 525.20+ 50 000 00 50 000 00 | | | 1 050 00 | 3 300.00 | 040100 1 050 00 | 640100 | 0040100 | FISCALE CANTERALE 650000 128.20 | LOYER 640100 | | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | 2.6 \$2.5 20.0 str. on on 12 | |
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| ALBERT HAKIM LEDGER | NAME & DESCRIPTION | STANTECH SERVICES SA | DEPOSIT | LOYER CSF | , | | IC DEMIERNE | O'EK | INVOICE NO 1362 | TE SERU FID PMT LOYER | 5 | TE SERV. FID. LOYER | | Challenge T | TRANSACT & BALANCE | |
| 4203 | A/C. NF | 5610000 | 28 5 DE | 23 6 LC | ± . | 3 | 2 | 27 | 27 27 27 | 23 4 61 | 2 | 23 18 61 | | - | T | |

| 502 | ALBERT HAKIM LEDGER | FROM | FROM U1 01 84 TO 04 12 86 | | | | |
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| A/C. | A/C. NAME & DESCRIPTION |) OCT | DOC NO CONTRA | DEBIT | CREDIT | BALANCE | |
| 3 2 | BREES BANK GUARANTEES | | ns s | | | | |
| 5800001 | 1 BABBAB SERFID GUARANTEE | 91 | 489 | | | | |
| 15 7 | 15 7 CSF GUARANTEE 500'000 DKR | οι | 5603001 | 70 000 00 | | 20 000 00 | 0 |
| | TRANSACT. & BALANCE | Ħ | | 00.00 00.00 07 | 00.0 | 70 000 UU | , |

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FROM D1 61 84 TO 04 12 86 DUC. NO CONTRA

NAME & DESCRIPTION ALUERT HAKIN LEDGER

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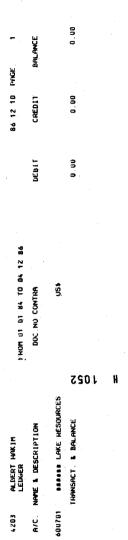
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| 4203 ALBERT HPKIN LEDGER | FROM 01 U1 84 TO 84 12 86 | 98 | 86 12 10 PAGE | PAGE | N |
|---|-------------------------------|--|---------------|------|------------|
| M/C NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | E E | BAL ANCE |
| C SEEDE CHARGES | \$ \$0 | | | | |
| 600001 seess TRANSIT ACCOUNT | \$SA 8 17 | | | | |
| 16 5 WITHDRAWAL CASH FROM LAKE | 106666 | 224 438.00 | | | |
| 86 16 5 TRANSFER 21 5 WITHDRAWAL CASH FROM LAKE | 100001 | 268 000 00 | 224 438.00 | 260 | 00.00t 052 |
| 18 7 CHS PLBERT C. HANSEN 18 7 CHG ASHER WARD | 5608001 5608001 5608001 | 125 000 00 125 000 00 125 000 00 | | 820 | 00.00.028 |
| TRANSACT & BALANCE | | 1 044 438 00 | 224 438 00 | | 826 30.0U |

| 4203 | ALBERT HAKIM | FROM 01 01 84 TO 04 12 86 | | 86 12 10 | PAGE | - | |
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| A/C. | Ē | DOC.NO CONTRA | DEBIT | CREDIT | J. | BALANCE | |
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| • | 3 TR TO SOUTHERN AIR THINSPURT | 5644001 | 121 825 00 | | 121 | 121 825 00 | |
| y c | A CHO ABI COSTS BUS | 5604001 | | 4 768.20 | | 056.80 | |
| 10. | E. | - | 00 000 09 | | 77. | 056.80 556.80 | |
| 18 12 | TR. TO SOUTHERN AIR TRANSPORT | \$6011001 \$ | 00.006 82 | | | | |
| 2 2 | TR TO SOUTHERN ATR TRANSPORT | 5601001 | 20 000 00 | | 255 | 556.80 | |
| 16 | TR TO SOUTHERN AIR TRANSPORT | 5601001 | | | 525 | 556.80 | |
| 56 | | | | | 765 | 556.80 | |
| · ••1 | SAT | ₹ 5600u01 , | 20 000 00 | | 81.5 | 556.80 | |
| 21 | SAT | 5602001 | | | 988 | 556 BU | |
| M | SAT | 5602001 | 00.000 007 | | 1 286 | 556.80 | |
| 14 | SAT | 5002001 | | | 4 30 | | |
| 17 | SAT | 5609001 | | | 0 20 | | |
| 5.1 | | 5609001 | 120 000 00 | 3 | 95 | 250.80 | |
| 2 | 꾿 | 5606001 | 00 000 07 | | | | |
| 5 | x. | 5606001 | 90 000 nc | | . 601 | Ch. 543 | |
| 23 | S SAT RE L100 | 5686801 | 90 000 017 | | 2 311 | 556.80 | |
| 523 | 5 1K 10 SB1 | 2000001 5 × 11 × 10 11 | ZUB 000 00 | | 2 21 | 556.80 | |
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| | SOLITICION ATO TOONSONDT | 5607001 | | | 2 978 | 556.80 | |
| | COT COT | 5,609001 | | | 2 989 | 596.80 | |
| - 6 | 200 | 5609001 | | | 3 114 | 596. BU | |
| | TOANSEED TO SAT | 5607001 | 00 000 05 | | 3 104 | 296.80 | |
| 25 | 10 SAT | 5607001 | 140 000 00 | | 3 204 | 596.80 | |
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| 4203 ALBERT HAKIM LEDGER | FROM 01 01 84 TO 04 12 86 | | 86 12 10 | PHGE |
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| A/C. NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BAL ANCE |
| 688401 ***** GUINTERO | \$30 | | | |
| 10 4 CHO TO R. GUINIERO | 5604001 | 00.000 € | | 00.000 k |
| 25 4 CHG R. GUINTERO | 5604001 | 4 000 00 | | 4 u00 00 |
| Ж | 5604001 | 84 048 2 | | |
| 22 5 CHG R. GUINTERO | 5604001 | 15 277.80 | | 27 118 28 |
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| 29 8 CHG R. QUINTERO | 2560000 | 000 7 | | |
| 13 9 PMT R. QUINTERO | 5000001 | 00 000 7 | | |
| 23 9 CHG R. GUINTERO | >600001 | 2 378.93 | | |
| 1 10 CHG R. QUINTERO | 2600001 | | | |
| œ | 1000007 | | | |
| œ. | 5000001 | | | |
| | 5008001 | | | 108 218.26 |
| 17 12 R.G. BUS EXPENSES | 5001001 | 00 000 01 | | 118 218 26 |
| 7 1 PAYMENT TO B INITIATED | 5401009 | 00 009 7 | | |
| 30 1 PMT TO R. GUINTERO | 5001001 | | | 126 218.26 |
| 26 2 TR TO R. GUINTERO | 5601001 | 90 000 5 | | |
| 25 3 CHG R. GUINTERU | 5601001 | 10 000 00 | | |
| 3 4 CIE SERU EID R. QUINTERO | 5002001 | 20 000 82 | | 169 218.26 |
| 29 4 CHECK GUINTERO | 5606001 | | | |
| 6 6 CHECK RAFAEL DUINTERD | 5606001 | | | |
| 16 6 CHO QUINTERD | 100.200 | 10 000 00 | | |
| 30 6 CHG GUINTERO | 2602001 | | | 20. 218. 20. |
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| Ľ | 100000 | 000 | | |
| - 0 | 100000 | 00.000 6 | | |
| 3 11 RAFAEL QUINTERO | 1008000 | | ٠. | 07 817 6.29 |
| . y ² /2 | | 1 | | |
| TRANSACT & BALANCE | | 92.812 622 | 00.0 | 229 218.26 |
| | | | 1 | |

| 4203 | ALBERT HAKIM LEDGER | FROM 01 01 84 TO 04 12 86 | | 86 12 10 | PAGE | - | |
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| 10001 | 1 sessus 5.8.5 67-666-BA | 450 | | | | | |
| : - ~ ; | 3 TR TO SBS GWA | 1007095 | 355 600 00 | | 353 | 353 600 00 | |
| n:m | 4 TR 10 SBS GUN | 5604001 | 50th 600,00 | | 653 | | |
| ~ | | • | 150 000 00 | | X03 | | |
| 0 | | | 700.00 | | 2 272 | | |
| . . | S IN TO BCO PORTUGUES (| 5604001 | 10 000 00 | | 365 | 300.00 | |
| . 5 | 5 TRANSFER | 5605001 | 1 556 400 00 | | 4 921 | | |
| 6 | ene | | 200 000 00 | | 5 121 | | |
| = | I TR TO SBS GUA | | 301 509.00 | | 5 423 | | |
| 22 1 | 1 TRANSFER SBS | 5600001 | 100 000 00 | | 5 523 | | |
| 13. | 2 TRANSFER TO SBS GUA | 5601001 | 300 000 00 | | 5 823 | | |
| | 2 TO TO Ses Gud | 5.5(11.101 | | | 6 045 | 200.00 | |
| , | ens cas of all a | 500.000 | 93 120 00 | | 6 1 38 | | |
| | 4 TR 10 SBS 60A | 5642001 | 136 137 00 | | 717 9 | 457.00 | |
| : : | 4 TR FROM AN32 | 196666 | 2 385 261.75 | | 8 659 | 718.75 | |
| 9 | 5 TR FROM 6U34 | 106666 | 434 742.12 | | 9 074 | | |
| 20 | 5 67666 BA | 5607001 | 13 150.00 | | 9 107 | | |
| 23 | S TR TO SBS GVA | 5608001 | 200 000 00 | | | | |
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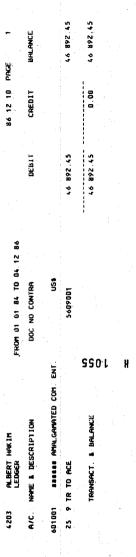


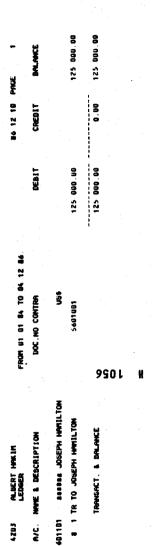
| £ 0.2 % | OLBERT HAKIM LEDGER | FROM | FROM U1 B1 84 TO B4 12 86 | | 86 12 10 PAGE | PRGE 1 | |
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| • | 11 9 TR TO MADLE ALACRAFT | 29 | 5600001 | 00 00n 45 | | 59 000 00 | = |
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| A203 ALBERT HOKIN | | | | 86 12 10 PAGE | 7 | - | |
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| 1203 ALBERT HAKIM LEDGER | A/C. NAME & DESCRIPTION | 503701 EAST INC. | 7 12 TR. TO EAST INC. | 7 Z EAST INC. | 0 2 TR. TO EAST INC. | 6 2 TR. TO EAST INC. | 4 4 EAST INC. | 7 4 EAST INC. | 1 S EAST INC. | 7 FEAST INC. | 7 EAST INC. | B EAST INC. | 9 EAST INC. | TRANSACT & BALANCE |

| 10 10 10 10 10 10 10 10 | 1027 | ALBERT HAKIM LEDGER | FROM 01 U1 84 TO 84 12 86 | | 86 12 10 | 1986 |
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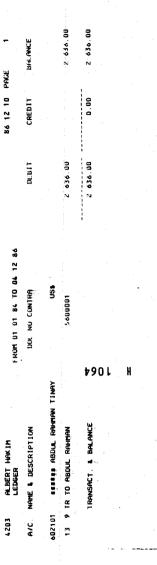
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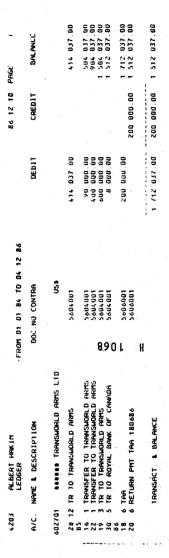
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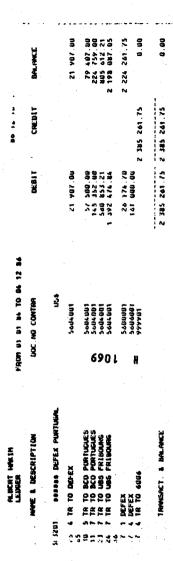


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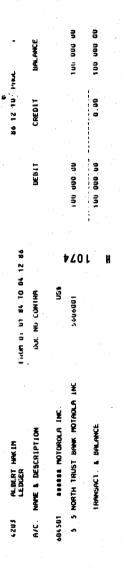
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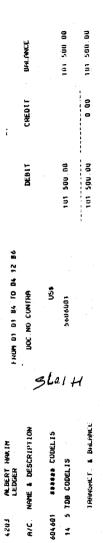
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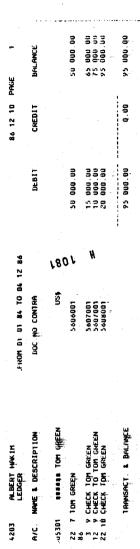


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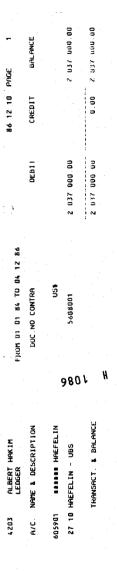
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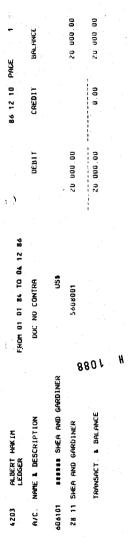
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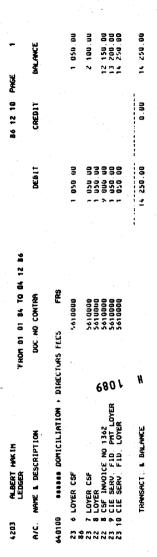
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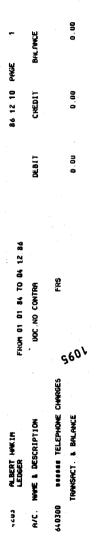


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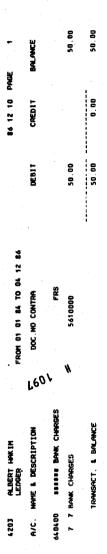
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| 7. | RCONT | | 5606001 | | 7 052.88 | | | 194 60 | 50 of 5 |
| 99 | CASH WITHDRAWAL - ERIC ZUCKER FARNE AD CARS III A H JAMESANI | 3 | 5608001 | | 1 c00 00 | | | 26.5 500 | 57. 0 |
| • | THAT THE PARTY OF | | | | 1) | | | | ; |

| 4203 | ALBERT HAKIM LEDGER | FRUM 01 01 84 TO 04 12 | 9 | 86 12 10 | PAGE | * 2 | |
|---------------|--------------------------------------|------------------------|-------------|----------|-------|------------|---|
| 9/C | NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BA. | BALANCE | |
| 64 0201 | | (SUITE) | | | | | |
| <u>-</u> ج | WI THDRAMAL | 5609001 | | | | 606.67 | |
| 20 | WITHDRAMAL - TC | 5606001 | 000 | | 253 | 606.67 | |
| 25 | 8 CSF REIMBT CHO ROBINETTE | 5609001 | 90 000 6 | | | 606.67 | |
| 92 | S CASH WITHDRAWAL | 5 < 0 7 0 0 1 | 9 453.30 | | | | |
| 26 8 | | 5607001 | 200 00s | | | 559.97 | |
| 82 | S CASH WITHDRAWAL | 5607001 | 1 000 00 | | | 559.97 | |
| - | 7 TDB - CSF - RE CASH WITHDRAWM. | 5607001 | | | 324 | 559.97 | |
| s | 7 Jila H. Lankarani - FARNEJAD | 5607001 | 9 000 9 | | 329 | 559.97 | |
| 12 | | | 10 000 Ut | | 339 | 554.97 | |
| 18 | | 5607001 | 00 000 2 | | 34.1 | 554.97 | |
| 23 | | 5609001 | 00 000 / | | 348 | 559.97 | |
| 5 52 | CASH WITHDRAMAL - TON CLINES | 5606001 | 3 000 00 | | 353 | 559.97 | |
| 30 | 7 TOB REIMBT CASH WITHDR. AH | 5008001 | 21 000 00 | | | | |
| 30 | ? CASH WITHDRAWAL ERIC ZUCKER | 5608001 | 1 000 00 | | 405 | 405 559.97 | |
| 2 8 | 3 JILA H. LANKARANI | 5008001 | 2 740.00 | | ٠. | | |
| 2 | BEXECUTIVE TRAVEL SFR 703 | 5609001 | 16 529 | | ij | 735.94 | |
| 14 10 | 1 CONSULAR | 5608001 | 2 400.00 | | 414 | 135.94 | |
| 15 10 | O CIE SERV. FID. REMBT CASH AH | 5008001 | 00.000 % | | 416 | 135.94 | |
| 17 18 | D CHECK MC ALISTER | \$5609001 | 3 100.00 | | 419 | 235.94 | |
| 22 10 | J C.S.F. REMBI PRELEVT CASH | 5608001 | 2 000 00 | | 421 | 235.94 | |
| 23 16 | D REIMBURSEMENT CASH | 1009000 | | 2 525 00 | | | |
| 23 10 | 1 CANCELLATION REIMBT CASH | | 2 512 00 | | | | |
| 23 10 | I CANCELL. REIMBT CAMS BANK CHRRUCS | £5 64.04.01 | 13.00 | | 175 | 76 582 17" | |
| 27 10 | MITHDRAMAL CASH ROBERT DUTTON | >608891 | _ | | | | |
| 27 16 | D CIE SERV. FID. REMBT CACH A H | - | 00 000 LS . | | | | |
| . 27 10 | D SERFID REMBT SFR 703 AVION IRGNICA | | - | | 21.5 | 656.90 | • |
| 28 7 | D WITHDRAWAL | 5608001 | 00 000 0 | | 20. | 656.90 | |
| 3 | SERFID INV 1421 + 60 SFR | 1,608001 | | | R) (, | 995.27 | |
| 5 | | 1,608001 | | | | | |
| 2 | WITHDRAMAL SFR 2008 | 5608001 | 1 176 47 | | 5.50 | 171.74 | |
| • | | 5408001 | 00 000 01 | - | | | |
| 6 1 | | 5608001 | | | 245 | 843.27 | |
| 7 | •• | 5608001 | 123.49 | | 244 | 966.76 | |
| 24 11 | TRANSF | 5608001 | | 2 400.00 | 245 | 566.76 | |
| 26 11 | SERF 1D | 5608001 | 0 216.46 | | 548 | 783.22 | |
| 28 1 | I REIMBT SERFID SFR 168 | 5608001 | 100.90 | | R75 | 884 . 12 | |
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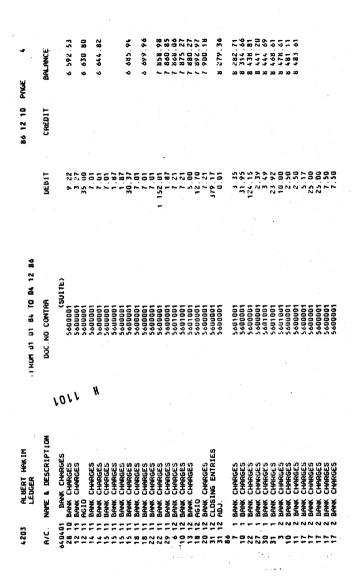


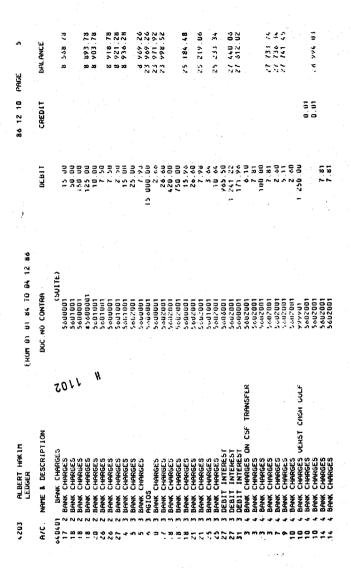


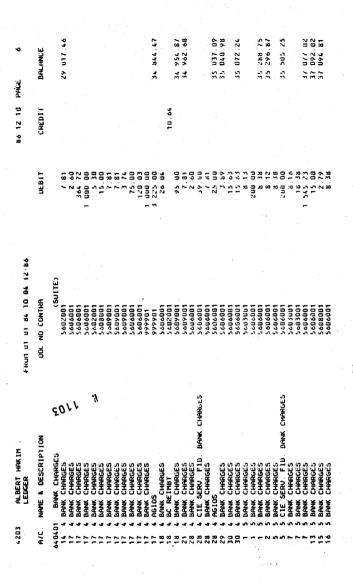
| 5 3 | ALBERT MAKIM LEDGER | FROM 01 | FROM 01 01 84 10 04 | 04 12 86 | | | 86 12 10 PAGE | 79CF | - |
|--|------------------------|---------|---------------------|----------|------|--------|---------------|------|---------|
| MK CHARGES NA CHARGES NO CHA | IPTION | 1.001 | NO CUNTRA | | ā | DE-811 | CREDIT | BA | BALANCE |
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| \$604,001 \$60 | | | 5cu4001 | | | 5.21 | | | 301.17 |
| 200,400.0 100,400.0 | | | 5604001 | | | - 2 | | | 306.38 |
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| 5604001 | | | 5 6 0 4 0 0 1 | | m | 35 00 | | - | 350.67 |

| 4203 | æ .J | ALBERT HAKIM LEDGER | FROM | FROM UI BI 84 TO 04 12 86 | | 86 12 10 | PRCE | N . | |
|----------|------------------|------------------------|------------|---------------------------|---------|----------|------|---------|--|
| A/C. | | NAME & DESCRIPTION | 96 | DOC NO CONTRA | DEBIT | CREDIT | B. | BALANCE | |
| 10404 | • | BANK CHARGES | 6 | (SUITE) | | | | | |
| m | S PMT S | SAFE \$85 SFR 550 | 6 <i>0</i> | 5694001 | 210 33 | | - | 561.00 | |
| • | 5 AG10 | | \ \ | 5604001 | 00 04 | | - | 506.77 | |
| ~ | S BRIK | CHARGES | | 5604001 | 5.57 | | - | 612.34 | |
| 00 | S BANK | _ | H | 5444001 | 5.77 | | - | 618.11 | |
| • • | S EPAK | CHARGES | | 5604001 | 5 2 2 E | | | | |
| • | 9 | , 14 | | 5604001 | 22.5 | | - | 649.65 | |
| - | 5 BANK | CHARGES | | 5604001 | 22.5 | | | | |
| ~ | s ABJ. | BC | | 5.604.001 | 20 00 | | - | 24 590 | |
| Ξ, | 5 BANK | · | | 5604001 | 12.5 | | - | 671.19 | |
| 22 | 5 BANK | _ | | 5604001 | 17.97 | | _ | 689.16 | |
| ő | 2 克美 | • | | 5604001 | 11.54 | | | | |
| 9 | S BANK | CHARGES | | 5604001 | 5.6 | | | : | |
| ۵. | ₹ 8 8 | ~ | | 5004001 | 22 5 | | _ | 72.20 | |
| ۰ | 6 BANK | _ | | 5604001 | 3 118 | | - | 715.32 | |
| ~ | & BAK | _ | | 5004001 | 2.7.5 | | , | | |
| ~ | ₩ 2 2 3 | _ | | £ 004001 | 15.50 | | - ' | /36.09 | |
| 2 | S BANK | _ | | 1,4u4001 | 71 54 | | - | (47.03 | |
| - : | 6 BANK | ~ . | | 5004001 | 00 CZ | | - | 101.63 | |
| | | CHARGES | | 100,000 | 20 31 | | | | |
| 9 9 | A BANK | • | | 100,000 | 5 | | - | 36 6/H | |
| 20 | P BANK | _ | | .004001 | 20 91 | | - | | |
| 8 | 9 CL08 | = | | 5504001 | 125 84 | | ~ | 87 210 | |
| m i | 7 BANK | _ | | > c040001 | | | · | 94.1 | |
| • | | • | | 100 100 | 56. | | • | | |
| ^ ; | Z DE | ٠. | | 2004 001 | | | • | 00. | |
| 2: | | CHRIST | | 2004001 | 10.53 | | 9 | 170.17 | |
| | | • | | 100,001 | | | | | |
| | 7 SAMK | | | 5.60t DB1 | 2.94 | | • | | |
| 2 | 7 BANK | | | 5604001 | 51.2 | | : • | 190.42 | |
| -8 | 7 BANK | _ | | 5604001 | 85 11 | | ` | 175.53 | |
| - 6 | Z Z | CHARGES | | 5604001 | 35.00 | | • | | |
| <u>*</u> | ¥- | RANSFER TO SEC GUR | | 5684001 | - | | • | 10.00 | |

| 203 | ALBERT LEDGER | ALBERT HAKIM LEDGER | | FROM 01 | D1 84 T | FROM 01 01 84 TO 04 12 86 | , . | , , | | 86 12 10 | PAGE | m | |
|-----------|------------------|------------------------|----|---------|---------------|---------------------------|-----|------------|----------------|----------|------|-----------|--|
| Ų | NAME & D. | NAME & DESCRIPTION | | DOC . | DOC NO CONTRA | • | | | DEBIT | CREDIT | | BAL HNCE | |
| 04.01 | | BANK CHARGES | o' | | ٠ | (SU1 (E) | | | | | | | |
| | F | CHARGES | o' | | 5604001 | | | | 5 91 | | 2 | 218.41 | |
| ,,, | BONK CHO | HADGES | ۲, | | 5604001 | | | | 1.97 | | . 2 | 220.38 | |
| , | | CLADOCKS | • | | 5604001 | | | | 1.97 | | 7 | 222.35 | |
| | | CHARGES | | | 5604001 | | | | 12.50 | - | . ~ | 234.85 | |
| · · | | | H | | 5600001 | | | | 00.00 | | | | |
| . ~ | | CHORGES | | | 5600001 | | | | 6.55 | | N. | 301.40 | |
| | | CHERGES | | | 500001 | | | | 3.10 | | | 504 . 50 | |
| | | CHAPGES | | | 5000001 | | | | 6.53 | | 2 | 311.05 | |
| . ~ | | | | | 5600001 | | | | 75.60 | | N | 386.05 | |
| , | BANK CHARGES | RGES | | | 10000095 | | | | . 99.0 | | | | |
| | BANK CHR | CHARGES | | | 5600001 | | | N | 290.00 | | | | |
| | | ن | | | 5500001 | | | - | 720.00 | | | | |
| | BANK CHARGES | RGFS | | | 5660001 | | | | 6.64 | | • | . 09.33 | |
| | RANK CHA | CHARGES | | | 5.00001 | | | | 2.6.2 | | | 412.25 | |
| | 9610 | | | | 5.500001 | | | | 50.00 | | · · | 4 62 . 25 | |
| . 0 | | CHARGES | | | 5.000003 | | | | 5.96 | | | ; | |
| | _ | CHARGES | | | 3.00000 | | | | 5.64 | | , | 58.175 | |
| m | | CHARGES | | | Section 1 | | | | 3.18 | | | | |
| M | _ | CHARGES | | | 2 c 0 0 0 0 1 | | | 7 | 56.64 | | | | |
| m | _ | CHARGES | | | 5500001 | | | | 10.30 | | 3 | 30.14/ | |
| - | BANK CHA | CHARGES | | | 100000 | | | | 0 | | | | |
| - | CLOSING | CLOSING ENTRIES | | | 5500001 | | | | 9 2 | | • | 77 777 4 | |
| · ; | CLOSING | LOSING ENTRIES | | | 5004003 | | | - | 90 | | • | | |
| | BRNK CHR | CHARGES | | | 5600001 | | | | 12.7 | | | | |
| | | - CHORDER | | | 5000001 | | | | 32.7 | | | | |
| | , . | HADSES | | | 5000001 | | | , | ٠ ۲ | | 3 | 5% 659 | |
| | | HARGES | | | 5.000U1 | | | | 13 83 | | *3 | 453 76 | |
| - | _ | HARGES | | | 5000003 | | | | 110 | | | | |
| | | HARGES | | | 5600001 | | | | 3 23 | | • | 501 99 | |
| = | | HARGES | | | 1000000 | | | | 14.9 | | | | |
| = | _ | CHARGES | | | 5 c 0 0 0 0 1 | | | | 13.82 28.82 | | * | 1,70 | |
| ∓ ; 5! | _ | CHARGES | | | 100000 | | | | | | | 1/4 63 | |
| | D RG1U | CUADOFF | | | 2000003 | | | | 3.26 | | | | |
| | | CHARGES | | | 5605001 | | | | 24.5 | | ¢. | 6.583.31 | |
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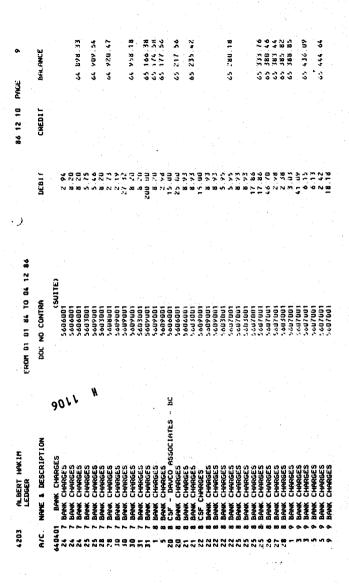






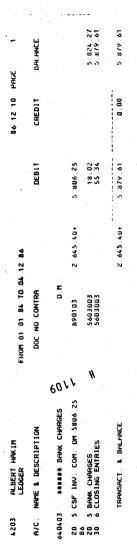
| 4203 | | ALBERT HAKIM LEDGER | | | 4-ROM 01 | - PROPERTY OF 12 86 | 34 12 86 | | | 86 12 10 | PAGE | ~ | |
|------------|---------------|------------------------|-------|----|----------|---------------------|----------|----------|----------------|----------|----------|-----------|----|
| A/C. | | NAME & DESCRIPTION | 10N | | N 000 | DOC NO CONTRA | | | DEBLT | CREDIT | BAL | SOL ANCE | |
| 10401 | æ | BANK CHARGES | | 40 | | CSUI CSUIDENT | (SUITE) | ñ, | 962 90 | | | | |
| 9 6 | SBA | SANK CHARGES | | ١١ | | 700001 | | | 2 70 | 562 00 | `. | 11 103.19 | _ |
| 2 2 | S BANK | HANK CHARGES | | | | 5609001 | | | 25. | | | | |
| 20 | SBR | _ | | # | | 5009001 | | | 27.93 | | | | |
| 02 | 5 BR | ANK CHARGES | | | | 5666001 | | | 8. 38 | | 3.5 | 79 851 28 | |
| 23 | S BR | _ | | | | 5 603001 | | | 13 00 | | | | |
| 12: | e e | | | | | 5606001 | | | 77.7 | | | | |
| 5.5 | r s | HINK CHARGES | | | | 100001 | | | 3.5 | | | | |
| . 5 | 5 BC | C RE TR TO ALBON | NO | | | 007000 | | 7 | 700.30 | | 37.5 | 07u.36 | |
| 25 | SCS | SF COMMISSION | | | | 5508801 | | _ | 155.50 | | R.S. | 225.86 | |
| 23 | S BA | HANK CHARGES | | | | Sousdill | | | 2.5 | | | | |
| 2 | 5 BAP | · | | | | \$ 00800 \$ | | | 5.7 | | | | |
| 53 | S BA | _ | | | | 5008001 | | | 20 1 20 1 | | | | |
| 3 | 2 | Ξ. | | | | Longing | | | e : | | 3 | | |
| 53 | 5 BA | PINK CHARGES | | | | 200000 | | | 25.75 | | Š | 56 (51.73 | _ |
| 27 | e S | ANK CHARGES | | | | 1008001 | | | 16.50 | | 35 | 38 293 43 | _ |
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| 28 | S BA | _ | | | | 5608001 | | | \$21.2 | | 33 | 38 304 06 | |
| - | ∲ BA | | | | | ,606001 | | | 16 114 | | | | |
| 3 | O BT | _ | | | | 5606001 | | | 16.04 | | 3 | 22 027 | |
| | € 6 6 6 | ANK CHARGES | | | | 5003001 | | | 20 00 | | 5 2 | 34.7.90 | |
| ۰. | 0 | SERV FID | FRAIS | | | 5.508001 | | _ | 12.00 | | | | |
| ٠. | 6 BA | CHARGES | | | | 1,003001 | | | 3 85 | | ¥. | | |
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| 13 | 6 BA | SANK CHARGES | | | | 5: 03001 | | | 3. 2. 3. | | χς | , 81 | • |
| 2 | 6 BA | BANK CHARGES | | | | 5607001 | | | 3 48 | | 36 | 784 | _ |
| ~ | 9 | NOTSSIMMO | | | | 1008095 | | <u>۰</u> | 200 00 | | | | |
| 8 | e B | | | | | 5506001 | | | 20.2 | | | | |
| 10 es | 6 4 8 8 | BANK CHARGES | | | | >cuedo: | | | , ; ; | | 7 % | 44 008 33 | |
| 50 | e B | | | | | Sourant | | | 70.5 | | | | |
| 50 | e ISA | SANK CHARGES | | | | Sed6601 | * | | 20.8 | | 3 | 44 u19.u2 | N. |
| | | | | | | | | | | | | | |

| - 203 | ALBERT HAKIN' . LEDGER | Ŧ. | FKOM U1 01 84 TO 04 12 86 | | 86 12 10 | PAGE 8 | |
|----------|---------------------------|-----|---------------------------|---|----------|-----------|----------|
| Č. | NAME & DESCRIPTION | | DUC NO CONTRA | DEBIT | CREDIT | BAL ANCE | |
| 0401 | BANK CHARGES | | (SUITE) | | | | |
| • | Ē | | \$609001 | 2.07 | | 44 021 69 | <u>-</u> |
| | _ | 90 | 5603001 | 8.02 | | 44 029 71 | _ |
| • | • | ١, | 260,000 | 20.8 | | | |
| • | _ | , ۷ | 5609001 | 20 | | 44 045 75 | |
| • | | | 2609001 | 20.0 | | | |
| 25 | BANK CHARGES | 4 | 3003001 | 9 20 | | | • |
| • | - = | | 560 3081 | 50.603 | , | | |
| 9 | CLOSING ENTRIES | | 5600001 | 1 375 40 | | | |
| 0.00 | | | 5607001 | 9 78 | | | |
| 9 | CLOSING ENTRIES | | 5608001 | Z 250.01 | | | |
| 9 - | | | 5.662.001 | 15, 223, 81 | | | |
| 9.0 | _ | | 5600001 | 6.91 | | 63 399.52 | Ņ |
| <u>-</u> | ٠ | | 5 < 03001 | 29.5 | | | |
| ۱ م ا | • | | 5607001 | | | 09 104 60 | |
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| ~ r | BANK CHARGES | | 5603001 | 0.00 | | 213 60 | = = |
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| 7 | | | 1008001 | 00 57 | | | |
| . 4 | ··· | | 1,608031 | 0.05.00 | | 63 586 70 | _ |
| 9 | BANK CHARGES | | 5605001 | | | | |
| 9 | ٠. | | 5.6.0 5001 | 07.8 | | | |
| 9 | _ | | 5.608001 | 3 / k | | 63 705 41 | _ |
| 7 81 | ٠. | | 5.608001 | 11.56 | | | , |
| - | _ | | 5008001 | 36.631 | | | - ; |
| 25 | BANK CHARGES | | 500001 | 20 2 | | 67 878 44 | ۰. |
| ÷ | _ | | I Din crosc | 34.3 | | | |



| 86 12 10 PAGE 10 | CREDIT BALANCE | | | 60 067 59 | | | 65 555.11 | 02 204 50 | 65 574, 20 | C1. 609.20 | | | 65 646 41 | | 65 199 59 | | ٠ | | | | 65 (31.28 | | 60 602 77 | 44.241.80 | ZI 668 99 | | | | | 15 74 51 | 99 534 99 | | 10 00 50 952 75 | 10 100 1 | 19 144 00 | 60 760 19 |
|---------------------------------------|--------------------|--------------|---------|-----------|---------|-----------|-----------|-----------|---------------|------------|---------|---------|-----------|---------|-----------|----------|---------|---------|---------|---------|-----------|---------|-----------|-------------------|------------|--------------|---------|------------|--------------|----------|-----------|---------|-----------------|----------|--------------|-----------|
| e e e e e e e e e e e e e e e e e e e | DEBIT | | 18.18 | 60 6 | 5.93 | | 60.6 | 60.6 | 00.01 | 35.00 | 55.00 | 60 V | 6 12 | 60.6 | 60.9 | 60.6 | 60.0 | 30.30 | 60 % | 60.6 | 3 U.3 | 215.94 | 27 CC1 | 607.00 | Gr. allt. | 20.00 | 20 | | CO 01 |) ii 00 | | \$0 · ¢ | | 00 05 | 10 KX | 14, 25 |
| FROM U1 01 84 TO 04 12 86 | DOC NO CONTRA | (SUITE) | 5007001 | 5607001 | 5607001 | 5607001 | 5607001 | 5607001 | 5 6 0 7 0 0 1 | 5607001 | 5606001 | 5<08001 | 5 60 3001 | 5607001 | 5.08001 | 5.600001 | 5503001 | 5609001 | 5609001 | 5603001 | 5608001 | 5000001 | 5007001 | 10000 | 5088001 | 5688001 | 5488001 | 5.66.80.01 | \$ < 0 suu 1 | 5608001 | 5608001 | 5003001 | 1,608001 | 5008001 | 100000 | >669001 |
| + NOM | | ቦ <i>ዕ</i> | \ \ | | | SERF 10 | i' | | | | | | | | | | | | | | | | | | SERVICE OF | | | , | , | | | | | | | |
| ALBERT HAKIN LEDGER | NAME & DESCRIPTION | BANK CHARGES | _ | • | CHARGES | CHARGES - | • | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | • | CHARGES | CHARGES | | BONK CHARGES INTO | - 27 | BANK CHARGES | _ | _ | _ | ٠. | _ | | ₹. | - : | BANK CHARGES | т. |
| 4203 | A/C. | 640401 | 0 | ٦ د | 12 9 | 12 9 | 12 9 | 17 9 | 18 9 | 53 9 | 54 9 | 5,4 | 6 52 | 52 | 52 | 5 9 3 | 5 92 | 56 92 | 50 9 | 6 12 | 6 62 | 30 | 7 07 | , , | 2 E | 9 10 | 6 10 | • 10 | 6 10 | ¢ 10 | 8 10 | 14 10 | 16.10 | 15 10 | 2 2 | 17 10 |

| PAGE 11 | BALANCE | | 91 077 12 | | 67 140.30 | | | 07.348.70 | 67 381.79 | | 67 451.75 | 67 507 62 | | | 67 617 86 | 07 626.91 | | | 25 660 76 | | | 55 R51 19 | | 67 766.53 | | |
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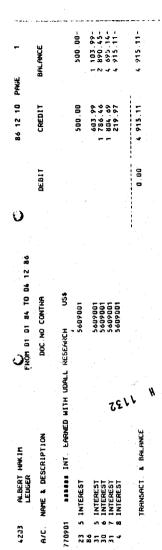
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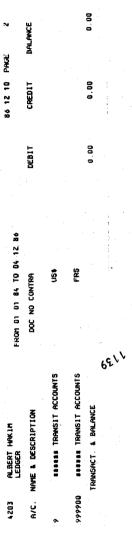
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A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER

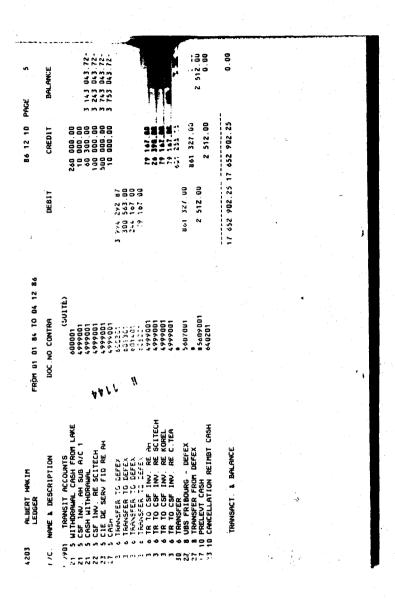
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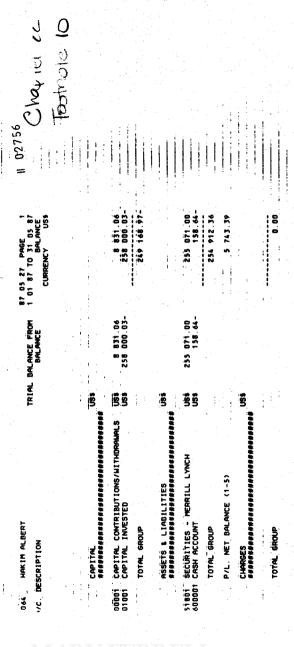
| 4203 ALBERT HAKIN LEDGER | FROM 01 01 84 TO 04 12 86 | | | PRGE 1 |
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| 24 4 CHG K. PHILLIPS | 1006667 | - | \$ 000.00 | 20 000 00- |
| 10 6 TR TO BK OF KONEA | 40%001 | | 5 800 00 | 25 JO.00- 92 340.00- |
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| 25 3 TR TO KHALID RASHID | 499903 | | 31 817.00 | 315 157.00- |
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| O L CHO TO T GREEN | 1998667 | | 45 000.00 | 374 957 00- |
| 12 4 TR TO RVS | 4999001 | | 101 926.78 | |
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| 16 4 TR TO ALBERT HAKIM | 4999001 | 20 000 00 | 20 000 00 | -82 616 369 |
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| IS 4. TR TO R. GOODING | 100% | | 37 030.00 | -87 219 78- |
| 19 4 CASH ADVANCE | 5684001 | 15 000.00 | | 61U 219 78- |
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| 6 5 CASH WITHDRAWAL | 4999001 | | 3 000 00 | |
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| 7 5 TR TO CS PARIS | 5604001 | 116 000 00 | | 509 219 /B- |
| 16 5 TRANSFER TO DEFEX | 00000 | 150 000 00 | | 75 522.34 |
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| 86 12 10 PAGE 2 | CREDIT BALANCE | 224, 12 84, 701, 78- 50, 000, 00 134, 701, 78- | 111 | 45 000.00 106 701.78- 420.17 210.08 | 82 332.03- 20 050.00 102 382.03- | 300.00 126 300.00 126 | | 7 000.000 | 643 | 48 560.00 20 535.14~ 7 000 00 27 535.14~ | 000.00 | 41 535 14- | 11 500.00 9 500.00 53 035.14- 5 600.30 58 035.44- | |
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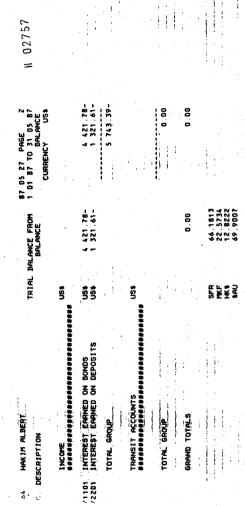
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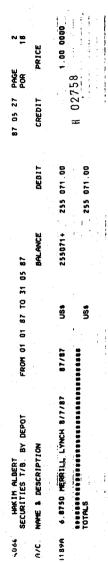


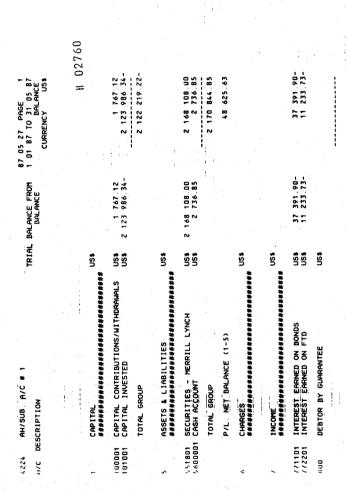


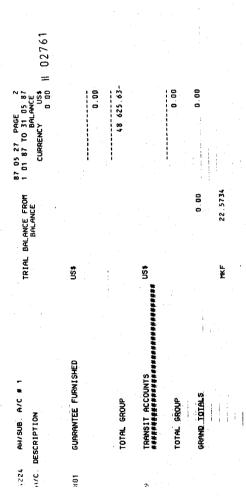
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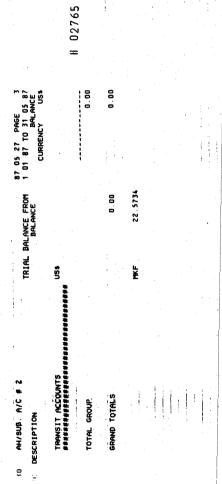


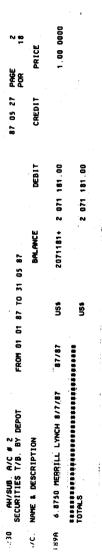


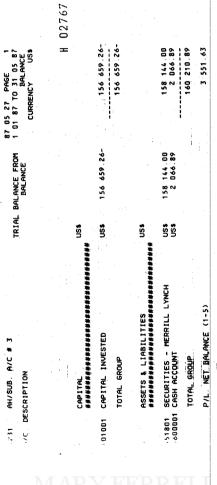
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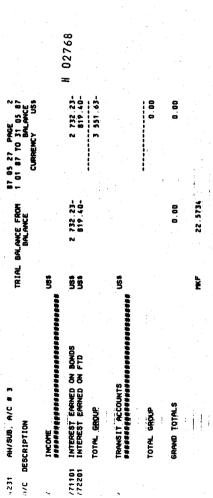
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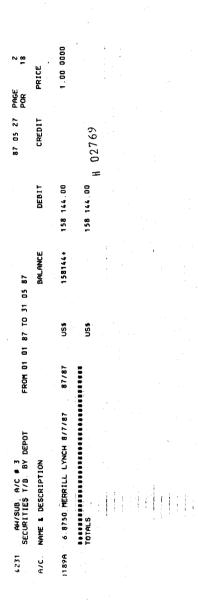
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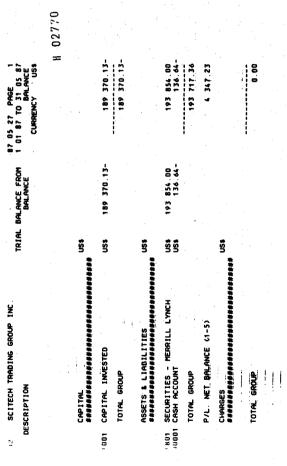




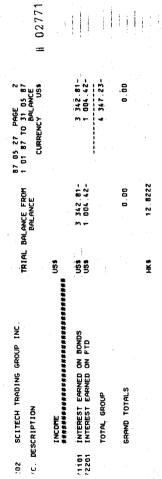








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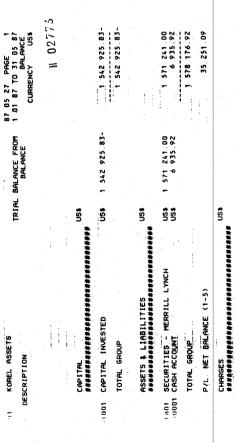
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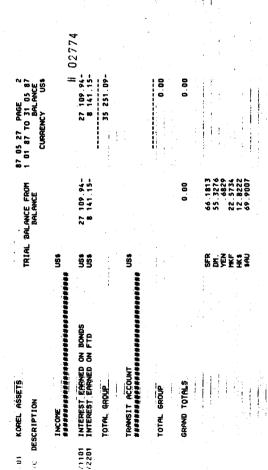
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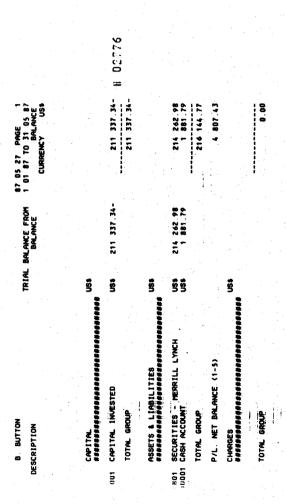
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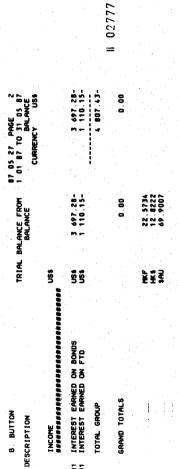
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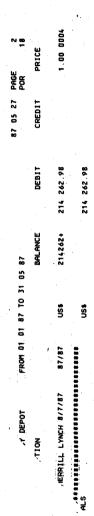








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| FROM 01 01 87 TO 31 05 87 | DOC NO CONTRA | MFK | | HK S | 10060+ 20 634 01- | 100000+ 20 634 .01- | ∩₩\$ | | FS | | \$SA | | T US\$ | |
| 4064 HAKIM ALBERT LEDGER | A/C. NAME & DESCRIPTION | SABBOAT SERBER CASH ACCOUNT | TRANSACT & BALANCE | 5-00017 SESSE CASH ACCOUNT | 1 1 BROUGHT FORWARD | TRANSACT & BALANCE | 5400020 ##### CASH ACCOUNT | TRANSACT & BALANCE | S600300 **** CSF INVOICES | TRANSACT & BALANCE | 5600301 **** CSF INVOICES | TRANSACT & BALANCE | 5600601 sattet CSF DIVERS ACCOUNT | TRANSACT. & BALANCE |

| 7907 | HAK IM LEDGEF | HAKIM ALBERT LEDGER | FROM 01 | FROM 01 01 87 TO 31 05 87 | 1 05 87 | | | 87 05 27 PAGE | PAGE | ~ |
|----------|------------------|--|--|---------------------------|---|--|-------|---------------|------|---------|
| A/C | NAME & DE | A/C. NAME & DESCRIPTION | DOC: N | DOC. NO CONTRA | | | DEBIT | CREDIT | BAL | BALANCE |
| ~ | | ***** CHARGES | | s sn | | | - | N 02785 | | |
| 671001 | | ****** INTEREST PAID - CURRENT ACCOUNT | CURRENT ACCOUN | T US\$ | | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | | | 0.00 | 0 | | 00 0 |
| 672000 | | SESSES INTEREST PAID | The state of the s | 53 | The second section is the second section. | The state of the s | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | | | 00 0 | 0 0 | | 0.00 |
| 672001 | | ***** INTEREST PAID | | \$ | | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | | | 00.0 | 00 0 | | 00 0 |
| 673781 | | SSESS BANK CHARGES | | \$\$A | | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | | | 0.00 | 0.00 | | 00 0 |
| | | | | | | | | | | |

| 10E 9 | BALANCE | | 4 421.78- | | 0.00 | | 00.00 | | 1 321.61- | 1 321 61- |
|---------------------------|--------------------|---------------------------------|--------------------|-----------------|--------------------|-----------------|---------------------|-----------------------------------|----------------------|---------------------|
| 87 05 27 PAGE | CREDIT | | 4 421.78 | 11 02787 | 00 0 | | 00.0 | | 1 321,61 | 1 321 61 |
| | DEBIT | | 0.00 4 421 78 | | 00.0 | | 00.0 | | | 0.00 1 321.61 |
| FROM 01 01 87 TO 31 05 87 | DOC. NO CONTRA | S (SUITE) | -250000- | \$50 | | MFK | | ON DEPOSITS US\$ | 253750-18004 5400001 | 253750- |
| HAKIM ALBERT LEDGER | NAME & DESCRIPTION | 771101 INTEREST EARNED ON BONDS | TRANSACT & BALANCE | ***** DIVIDENDS | TRANSACT & BALANCE | ***** DIVIDENDS | TRANSACT. & BALANCE | ***** INTEREST EARNED ON DEPOSITS | S CREDIT INTEREST | TRANSACT. & BALANCE |
| 7907 | A/C. | 771101 | | 771201 | | 771212 | | 772201 | 80 | |

| 7907 | HAKIM ALBERT LEDGER | FROM 01 01 87 TO 31 05 87 | | 87 05 27 PAGE | PAGE 10 | |
|-------|------------------------|---------------------------|--|---------------|---------|---|
| A/C. | NAME & DESCRIPTION | DOC.NO CONTRA | DEBIT | CREDIT | BALANCE | |
| • | **** TRANSIT ACCOUNTS | OUNTS US\$ | | | | |
| 00100 | ##### TRANSIT ACCOUNT | OUNT | | | | |
| | TRANSACT & BALANCE | | 00 ' 00 | 11 092 908 8 | 00.0 | 2 |
| 10100 | ***** TRANSIT ACCOUNT | US\$ | | | | |
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| 87 05 27 PAGE | CREDIT | 96700 " | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 2 000 000 00 | 2 000 000.00 | | 144 397.70 | 2 000 000 00 | 2 144 397.70 | | 25 178.56 | 25 178 56 |
| | DEBIT | | | 2 000 000 00 1 767 12 | 2 001 767 12 | | 15 246 19 | 3 834 48 | 20 411.36 | | 25 178.56 | 25 178 56 |
| FROM 01 01 87 TO 31 05 87 | DOC NO CONTRA | US\$ | NS/WITHDRAWALS US\$ | 101001 1317 \$<00001 | | US\$ | 25 178.56+ | 100001 5001 5600001 6001 5600001 | 25 178 56+ | MFK | 5 308 25- | 5 308 25- |
| 4224 AH/SUB. A/C # 1 LEDGER | A/C. NAME & DESCRIPTION | 1 ****** CAPITAL | 100001 **** CAPITAL CONTRIBUTIONS/WITHDRAWALS | 1 1 BROUGHT FORWARD 2 1 TRANSFER 4 3 PHT F. 2082 STC INT. | TRANSACT & BALANCE | 101001 **** CAPITAL INVESTED | 1 1 BROUGHT FORWARD 1 1 1986 P/L. NET BALANCE | 2 1 TRANSFER 30 1 MGT FEES 4TH GAURTER 1986 21 4 MGT FEES 1ST GUARTER 1987 | TRANSACT & BALANCE | 101012 ##### CAPITAL INVESTED | 1 1 BROUGHT FORWARD 1 1 1986 P/L. NET BALANCE | TRANSACT & DALANCE |

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

AH/SUB. A/C # 1 LEDGER 7227

A/C. NAME & DESCRIPTION

| AH/SUB. A/C # 1 LEDGER | FROM 01 01 87 TO 31 05 87 | 05 87 | | 87 05 27 PAGE | PAGE 3 |
|-------------------------------------|--|-------|--------------|---------------|--------------|
| | DOC NO CONTRA | | DEBIT | T CREDIT | BALANCE |
| ***** ASSETS & LIABILITIES | US\$ | | | • | |
| **** PRIUNTE INVESTMENTS RECEIUMBLE | RECEIVABLE US\$ | | | | |
| | | | 00.00 | 00.00 | 00.00 |
| IT - CONTI | ***** FID DEPOSIT - CONTINENTAL BANK US\$ | | | | |
| | | | 00 0 | 00.00 | 00.00 |
| ***** FID DEPOSIT - RNB | \$ \$0 | | | | |
| | | | 00.00 | 00 0 0 | 00.0 |
| ***** FID. DEPOSIT - CREDIT SUISSE | r suisse uss | | | | |
| | | - | 0 0 | 00.00 | 0.00 |
| ***** FID DEPOSIT - CIBC GENEUR | SENEUR US\$ | | | | |
| | | | 00 0 | 00.00 | 00.00 |
| **** SECURITIES - R.N.B. | \$SN | | | | |
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| - CAN. IM | *** SECURITIES - CAN. IMP. BK OF COMMER US\$ | | | | |
| 2127000+ | +000 | | 2 127 000 00 | | 2 127 000 00 |
| 2127 | 2127000- 8475 5600001 | | | 2 127 000.00 | |
| INTEREST TO 30 03 87 AT 0 437 | 8475 5600001 | | | 2 093 76 | |
| | 8475 5600001 | | 2 093.76 | • | 00.0 |

| 87 05 27 PAGE 4 | DEBIT CREDIT BALANCE | H 02792 | 2 129 093 76 2 129 093 76 0.00 | | 00.00 00.00 00.00 | | 2 125 000.00 2 125 000.00 | 2 156 875.00 2 156 875.00 | 2 168 108 00 | 2 156 875.00 2 168 108.00 | 6 449 983.00 4 281 875.00 2 168 108.00 | | 00 0 00 0 00 0 | | 00.0 00.00 0.00 |
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| FROM 01 01 87 TO 31 05 87 | DOC. NO CONTRA | BK OF CO (SUITE) | | BEAR STEARNS US\$ | | MERRILL LYNCH US\$ | DOMINION 2125000418001 5600001 DOMINION 2125000-18002 5600001 | 2154875+18003 5600001 | 2168108+18005 5600001 | 2156875-18004 5600001 | 2168108+ | HORGAN STANLEY MFK | | SECURITIES - STRAUSS TURNBULL US\$ | |
| AM/SUB. A/C # 1 LEDGER | NAME & DESCRIPTION | SECURITIES - CAN. IMP. BK OF | TRANSACT & BALANCE | ***** SECURITITES - BEAR STEARNS | TRANSACT. & BALANCE | ***** SECURITIES - MERRILL LYNCH | O 0000 EURO-CD TORONTO DOMINION PURCHASE C 2125000 O 0000 EURO-CD TORONTO DOMINION C 2125000 C 2125000 C 2125000 | FIDUCIARY DEPOSIT | FIDUCIARY DEPOSIT | REDEMPTION | TRANSACT. & DALANCE | ###### SECURITIES - MORGAN STANLEY | TRANSACT. & BALANCE | ****** SECURITIES - | TRANSACT. & BALANCE |
| 7227 | A/C. | 550801 | | 551401 | | 551801 | 80 80 0 - 4 | | 0 0 | 0 | • | 552212 | | 552701 | |

| , 22, | | | | | | 87 05 27 | PAGE | 5 |
|----------|--|--|---------------------------|------------|--------------|--------------------------|--------------------|----------------------------------|
| 7 | LEDGER | OM 01 0 | FROM 01 01 87 TO 31 05 | 05 87 | | | | |
| A/C | NAME & DESCRIPTION | DOC. NO | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE | CE |
| | | | | | | 11 02793 | | |
| 600001 | 01 ***** CASH ACCOUNT | | \$SN | | | : 1) = : | | |
| - | BROUGHT FORWARD 1637000- | | | 25 178 56- | 2 151.51 | | 2 15 | 2 151 51 |
| ∞ | SALE 2127000+ 8475 083CD | 8475 0 | 8 JCD | | 2 127 000 00 | | | |
| 60 | INTEREST FM 30.1286 TO 08.01. | 8475 083CD | 8 JCD | | 3 423 14 | | | |
| œ | INTEREST TO 30.03.87 AT 0.437 | 8475 083CD | 81CD | | 2 093 76 | . • | | |
| - ∞ | 1 6.0000 EURO-CD TORONTO DOMINION 2125000-18001 183CDTO PURCHASE | 18001 | 8 JCDT0 | | | 2 125 000.00 | | |
| . | 1 REVERSAL | 8475 081CD | 8 JCD | | | 2 093.76 | | |
| 8 D. | 1 INTEREST TO 30.03.87 AT 0.43 1 MGT FEES 4TH GAURTER 1986 2 DMT F. 2082 STC INT | 8475 081CD 5001 10100 1317 10000 | 081CD 101001 100001 | | 2 093 76 | 3 834 48 | 0 20 34 Q 88 50 | 9 668 41 5 833 93 4 066 81 |
| - co | A FIGURE SURGED TORONTO DOMINION REPREDITION 2125000+18002 183CDT0 | 18002 1 | 810010 | | 2 125 000 00 | | | |
| 80 | RO-CD TORONTO DO | 18002 1 | BJCDTO | | 31 875 00 | | | |
| 8 - | 4 6 2500 MERRILL LYNCH 8/5/87 FIDUCARY DEPOSIT 2156875-18003 183128A A MGT FEES 151 GUARTER 1987 | 18003 1 | 183128A 101001 | | : | 2 156 875 00 1 330 69 | 2 7 | 4 066.81 2 736.12 |
| , eo | 5 6 8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 2168108-18005 183189A | 18005 1 | 81189A | | | 2 168 108 00 | | |
| œ | /NCH 8/5/ | 18004 1 | 83128A | | 2 156 875.00 | | | |
| , co | 5 CREDIT INTEREST 2156875+18004 772201 | 18004 7 | 72201 | | 11 233 73 | | 2 | 2 736.85 |
| | TRANSACT. & BALANCE 2603767+ | | | 25 178.56- | 6 461 745.90 | 6 459 009 05 | 7 2 7 | 2 736.85 |
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| 87 05 27 PAGE 6 | IT CREDIT BALANCE | | 00.00 00.00 | | 0 0 0 0 00 |
|---------------------------|--------------------|----------------------|--------------------|-------------------------------|--------------------|
| 2 | DEBIT | | 00.00 | | 00 0 |
| FROM 01 01 87 TO 31 05 87 | DOC. NO CONTRA | MFK | | IT ACCOUNT US\$ | |
| AH/SUB A/C # 1 LEDGER | NAME & DESCRIPTION | 2 BREEF CASH ACCOUNT | TRANSACT & BALANCE | ##### BLOCKED DEPOSIT ACCOUNT | TRANSACT & BALANCE |
| 4224 | A/C. | 5600012 | | 570001 | |

87 05 27 PAGE 7
DOC. NO. CONTRA
USS

87 05 27 PAGE 7
IL 02795

AH/SUB A/C # 1 LEDGER

4224

A/C. NAME & DESCRIPTION

***** CHARGES

| 4224 | AH/SUB LEDGER | AH/SUB A/C # 1 LEDGER | FROM 01 01 87 TO 31 05 87 | TO 31 05 8 | | | 87 05 27 | PAGE | |
|--------------|--------------------|---|---------------------------------|-------------|-------|-------|-----------|------------|------|
| A/C. | NAME & DESCRIPTION | SCRIPTION | DOC. NO CONTRA | TRA | DEBIT | L. | CREDIT | BALANCE | W |
| ~ . | CHARGES | | | (SUITE) | | 2 | 70700 | | |
| ~. | *** | ***** INCOME | | NS\$ | | = | | | |
| 760601 | ** | ***** REAL GAINS/LOSSES - R.N.B. | 2.N.B. | uss | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | Ö | 00.00 | 00.00 | | 00.0 |
| 760801 | ** | ***** REAL GAINS/LOSSES - CIBC | :1BC | NS\$ | | | | | |
| | TRANSACT | TRANSACT. & BALANCE | | | 0 | 00 0 | 00.0 | • | 0.00 |
| 761401 | *** | ***** REAL GAINS/LOSSES - BEAR STEARNS | BEAR STEARNS | us s | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | 0 | 00.0 | 00 0 | • | 0.00 |
| 762212 | | ***** REAL. GAINS/LOSSES - MORGAN STANLEY MFK | 10RGAN STANLEY | MFK | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | | 0 | 00.0 | 00.0 | • | 0.00 |
| 762401 | ***** | **** REAL GAINS/LOSSES - BEAR STEARNS | SEAR STEARNS | ns\$ | | | | | |
| | TRANSACT | TRANSACT. & BALANCE | | | | 0.00 | 00.0 | 0 | 0.00 |
| 762701 | **** | ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | TRAUSS TURNBU | us s | | | | | |
| | TRANSACT & BALANCE | & BALANCE | | | 00.00 | 8 | 00.0 | • | 0.00 |
| 771101 | | **** INTEREST EARNED ON BONDS | SQI | ns* | : | | | | |
| & | INTEREST F | INTEREST FM 30 1286 TO 08 01 | 8475 5600001 | · . | | | 3 423 14 | | |
| | INTEREST T | INTEREST TO 30.03.87 AT 0, 43 | 8475 5600001 | · · | | | 2 093.76 | 5 516.90- | -06 |
| • | INTEREST | NTEREST 212500 | TINION 2125000-18002 5600001 | | | | 31 875.00 | 37 391,90- | -06 |

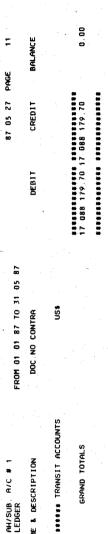
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| | BALANCE | | 37 391 90- | | 0 0 | | 11 233 73- | 11 233.73- | | 00.0 | | | 00 0 | | | 00.0 |
| PAGE | | | 797 | | | | | : | | | | | | | | |
| 87 05 27 | CREDIT | | 19.104797 | | 00.0 | | 11 233.73 | 11 233.73 | | 00.00 | | | 00.00 | | | 00.00 |
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| 28 87 | | | | | | | | | | | | | | | | |
| 31 | | (SUITE) | | | | | | | | | | | | | | |
| 87 TO | ONTRA | ns) | | MFK | | ns\$ | 10001 | | US\$ | | \$SN | NS\$ | | ns \$ | ns\$ | |
| FROM 01 01 87 TO 31 05 87 | DOC.NO CONTRA | | 2125000- | MFK | | | 2156875-18004 5600001 | 2156875- | | | | | | | | |
| | | | | | & BALANCE | | | | | & DALANCE | | | & BALANCE | | | 8 BALANCE |
| AH/SUB A/C # 1 FROM 01 01 87 TO | NAME & DESCRIPTION DOC NO CONTRA | 771101 INTEREST EARNED ON BONDS (SU | TRANSACT. & DALANCE 2125000- | ***** DIVIDENDS | TRANSACT & BALANCE | 772201 ***** INTEREST EARNED ON FID | 5 CREDIT INTEREST 2156875-18004 5600001 | TRANSACT & BALANCE 2156875- | ***** INCOME ON INVESTMENTS | TRANSACT. & DALANCE | ##### DEBTOR BY GUARANTEE US\$ | ***** FORMAY DEBTOR GUARANTY US\$ | TRANSACT & BALANCE | ##### GUARANTEE FURNISHED US\$ | ###### CIBC GUARANTY FURNISHED | TRANSACT. & BALANCE |

87 05 27 PAGE 10 CREDIT BALANCE

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

4224 AH/SUB. A/C # 1 LEDGER A/C. NAME & DESCRIPTION



AH/SUB. A/C # 1 LEDGER

4224

A/C. NAME & DESCRIPTION

H 02799

| 27 PAGE | , 110 | | | 00 2 0 | - 00 | | 23 | 2002 | 53 2 0 | | 4. | 14 |
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| 87 05 27 | CREDIT | M 025C0 | | 2 600 000.00 | 2 000 000 00 | | 75 582 | 2 000 000 00 | 2 075 582.53 | | 78 557.14 | 78 557 14 |
| ٠ | DEBIT | 0 = | . | 2 000 000 00 2 | 2 000 000 00 2 | | 23 673.23 | 3 796.16 1 282.91 | 28 752.30 2 | | 78 557 14 | 78 557 14 |
| 1 05 87 | | | | | | | 78 557.14+ | | 78 557.14+ | | 16 561 74- | 16 561.74- |
| FROM 01 01 87 TO 31 05 87 | DOC.NO CONTRA | \$SO | TIONS/WITHDRAWALS US\$ | 101001 | | SS O | 390000- | 100001 5001 5600001 6001 5600001 | 390000- | MFK | | |
| AH/SUB. A/C # 2 LEDGER | NAME & DESCRIPTION | ##### CAPITAL | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | BROUGHT FORWARD TRANSFER | TRANSACT & BALANCE | ##### CAPITAL INVESTED | BROUGHT FORWARD | IKANSFER MGT FEES 4TH GAURTER 1986 MGT FEES 1ST GUARTER 1987 | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT & BALANCE |
| 4230 | A/C. | | 100001 | - 2 | | 10101 | e-e-(| 30 1 1 | - | 101012 | | • |

| | HH75UB H7C # 2 LEDGER FROM 01 01 87 TO 31 05 87 | |
|------------------|--|--------------|
| A/C. | NAME & DESCRIPTION DOC.NO CONTRA DESCRIPTION | T CREDIT |
| 'n | ***** ASSETS & LIABILITIES US\$ | Н 02501 |
| 515301 | ***** LOANS RECEIVABLE US\$ | |
| | TRANSACT. & BALANCE 0.00 | 00.00 |
| 525601 | ***** FID DEPOSIT - CONTINENTAL BANK US\$ | |
| | TRANSACT. & BALANCE 0.00 | 00.00 |
| 526101 | ***** FID. DEPOSIT - R.N.B. US\$ | |
| | TRANSACT & BALANCE 0.00 | 00 00 00 |
| 526601 | ***** FID DEPOSIT - CREDIT SUISSE US\$ | |
| | TRANSACT & DALANCE 0.00 | 0 0 0 |
| 550601 | ##### SECURITIES - R.N.B. US\$ | |
| | TRANSACT & BALANCE 0.00 | 00.0 |
| 550801 | ***** SECURITIES - CAN. IMP. BK OF COMMER US\$ | |
| , - 0 | BROUGHT FORWARD 2037000+ 2 037 000 00 | 1 2 0 |
| • • | SALE 2037000- 8475 5600001 | 2 037 000 00 |
| | INTEREST TO 30.03.87 AT 0.437 8475 5600001 | 2 005 17 |
| - | REVERSAL 8475 5600001 2 005.17 | |
| | TRANSACT & DALANCE 2 039 005.17 | 2 039 005 17 |

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| 87 05 27 | CREDIT 02802 | | : • | 2 030 000 00 | | | 2 060 450.00 | 4 090 450 00 | | 00.00 | | 00 0 | | 0 0 | | | | |
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| | DEBIT | | 2 030 000 00 | | 2 060 450.00 | 2 071 181 00 | | 6 161 631.00 | | 00 0 | | 00.00 | | 00 0 | | 14 909.30 | 2. 037 000.00 | 3 278 29 |
| | | | 2 030 | | 2 060 | 2 071 | | 6 161 | | | | | | | | 14 | 2 037 | m |
| 1 05 87 | | | | | | | | • | | | | | | | | 78 557.14- | | |
| FROM 01 01 87 TO 31 05 87 | DOC.NO CONTRA | ns* | 5600001 | 5600001 | 5600001 | 5600001 | 5600001 | | MFK | | \$SN | | ns\$ | | s sn | | 081CD | 8475 083CD |
| FROM 01 | DOC . | ERRILL LYNCH | 2030000+18001 5600001 | 2030000-18002 5600001 5/87 | 2060450+18003 | 2071181+18005 5600001 | 2060450-18004 5600001 | Ż071181+ | ORGAN STANLEY | | TRAUSS TURNBULL | en _n | CREDIT SUISSE | | | 143000+ | 2037060+ 8475 081CD | |
| AH/SUB A/C # 2 LEDGER | NAME & DESCRIPTION | ***** SECURITIES - MERRILL LYNCH | 6.0000 EURO-CD TORONTO DOMINION PURCHASE 2030000 | REDEMPTION 2011 | FIDUCIARY DEPOSIT 2060450+18003 5400001 6 8750 MERRIL LYNCH 8/7/87 | FIDUCIARY DEPOSIT | REDEMPTION | TRANSACT & BALANCE | * ***** SECURITIES - MORGAN STANLEY | TRANSACT & BALANCE | ***** SECURITIES - STRAUSS TURNBULL | TRANSACT & BALANCE | ***** FID DEPOSIT - CREDIT SUISSE | TRANSACT & BALANCE | 11 ##### CASH ACCOUNT | BROUGHT FORWARD | SALE | INTEREST FM 30.1286 TO 08.01. |
| 4230 | A/C. | 551801 | œ, « | | • •• | • | י ס | | 552212 | | 552701 | | 556601 | | 5600001 | | - • | |

| 87 05 27 PAGE | CREDIT | 11 02603 | 2 030 000 00 | 2 005.17 | 3 796.16 | | | 2 060 450.00 1 282.91 | 2 071 181 00 | | 6 168 715.24 | | 00.0 | | 0 0 |
|---------------------------|--------------------|-----------------------|--|------------|--|---|---|---|---|---|-------------------------|--------------------|---------------------|-------------------------------|--------------------|
| 78 80 | DEBIT | 2 005.17 | | | 2 005 17 | 2 030 000 00 | 30 450 00 | | | 2 060 450.00 | 78 557 14- 6 190 829 45 | | 00 0 | | 00.00 |
| FROM 01 01 87 TO 31 05 87 | DOC. NO CONTRA | (SUITE) 8475 083CD | 18JCDT0 | 8475 081CD | 8475 08JCD 5001 101001 | 18JCDT0 | 18JCDT0 | 183128A 101001 | 183189A | 181128A 772201 | | MFK. | | ns \$ | |
| | | | RONTO DOMINION 2030000-18001 181CDTO | 8475 | | RONTO DOMINION 2030000+18002 181CDTO | RONTO DOMINION 2030000+18002 18JCDTO | NCH 8/5/87 2060450-18003 183128A ER 1987 6001 101001 | NCH 8/7/87 2071181-18005 183189A | NCH 8/5/8/ 2060450+18004 2060450+18004 | E 4199269+ | OUNT | W | DEPOSIT ACCOUNT | |
| AH/SUB A/C # 2 LEDGER | NAME & DESCRIPTION | - | 6 0000 EURO-CD TORONTO DOMINION PURCHASE 203000 | REVERSAL | INTEREST TO 30.03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986 | 6 0000 EURO-CD TOR REDEMPTION | 6 0000 EURO-CD TORONTO DOMÍNION INTEREST 203000 | 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 20. MGT FEES 1ST QUARTER 1987 | 6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 20 | 6.2500 MERRILL LYNCH 8/5/8/ REDEMPTION 20 CREDIT INTEREST 200 | TRANSACT & BALANCE | ***** CASH ACCOUNT | TRANSACT. & BALANCE | ***** BLOCKED DEPOSIT ACCOUNT | TRANSACT & BALANCE |
| 4230 | B/C. | 5600001 | ← ∞ | 8 0 | 30 8 | 3 | 3 | 21 4 | 82 | 8 8 | | 5600012 | | 570001 | |

87 05 27 PAGE CREDIT H 02604

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

AH/SUB A/C # 2 LEDGER

A/C NAME & DESCRIPTION

4230

| 87 05 27 PAGE | CREDIT | N 02805 | | 00.0 |
|---------------------------|------------------------|---------------------|-------------------|--------------------|
| | DEBIT | | | 00.00 |
| | | | , | |
| FROM 01 01 87 TO 31 05 87 | DOC. NO CONTRA | \$\$A | 950 | |
| AH/SUB A/C # 2 LEDGER | A/C NAME & DESCRIPTION | 2000年末 C.H.P.NOFI.S | **** BANK CHARGES | TRANSACT & BALANCE |
| 4230 | A/C. | • | 673701 | |

| 4230 | AH/SUB A/C | 3. A/C # 2 FROM 01 01 87 TO 31 05 | 11 05 87 | 87 05 27 | PAGE |
|----------|-----------------------|---|----------|-----------|------|
| A/C. | NAME & DESCRIPTION | SCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | |
| | ** | ***** INCOME US\$ | | 02806 | |
| 760601 | | ##### REAL GAINS/LOSSES - R.N.B. US\$ | | | |
| | TRANSACT | TRANSACT. & BALANCE | 00.0 | 00.00 | |
| 760801 | | ***** REAL GAINS/LOSSES - CIBC US\$ | | | |
| | TRANSACT | TRANSACT & BALANCE | 00.0 | 0.00 | |
| 762212 | | ***** REAL. GAINS/LOSSES - MORGAN STANLEY MFK | | | |
| | TRANSACT | TRANSACT & BALANCE | 00.0 | 0 00 | |
| 762701 | | ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | | | |
| | TRANSACT | TRANSACT & BALANCE | 00.0 | 0.00 | |
| 771101 | | ***** INTEREST EARNED ON BONDS US\$ | | | |
| 80 | INTEREST P | INTEREST FM 30.1286 TO 08.01. 8475 5600001 | | 3 278.29 | |
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| 00 4 | 6.0000 EU INTEREST | 6 0000 EURO-CD TORONTO DOMINION NTEREST 203000-18002 5600001 | | 30 450.00 | |
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| 00.0 | 000 | (USA) | 801001 ***** RAINBOW STAR (USA) TRANSACT. & BALANCE |
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| | | MRANTEE US\$ | **** DEBTOR BY GUARANTEE |
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| 10 731.52 | 00 0 | 2060450- | TRANSACT & BALANCE |
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| | | NED ON FTD US\$ | TRANSACT. & BALANCE 772201 ***** INTEREST EARNED ON FTD |
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| CREDIT | DEBIT | DOC NO CONTRA | A/C. NAME & DESCRIPTION |
| 87 05 27 PAGE | 05.87 | FROM 01 01 87 TO 31 05 87 | 4230 AH/SUB A/C # 2 LEDGER |

| 231 | AH/SUB A/C # 3 LEDGER | FROM 01 01 87 TO 31 05 87 | | 87 05 27 PAGE | - | |
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| ,c | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | |
| | TRANSIT ACCOUNTS | (SUITE) | | N 02809 | | |
| | ***** CAPITAL | ns\$ | | | | |
| 0001 | ###### CAPITAL CONTRIBUTIONS/WITHDRAMALS US\$ | VS/WITHDRAWALS US\$ | | | | |
| | BROUGHT FORWARD TRANSFER | 101001 | 200 000 00 | 200 000 00 | 200 000 002 0 00 0 | |
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| | I NGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987 | \$001 \$600001 6001 \$600001 | 388.64 | | 156 757 48- 156 659 26- | 1 |
| | TRANSACT & BALANCE | | 51 255 92 | 207 915.18 | 156 659.26- | |
| 1012 | Z ***** CAPITAL INVESTED | ZFK | | | | |
| | TRANSACT & BALANCE | | 00 0 | 00.0 | 00 0 | |
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| | DEBIT | | | 00.00 | | 00.00 | | 00.0 | | 157 000 00 | | | 154.55 | 157 154.55 | | 00.0 |
| A/C # 3 FROM 01 01 87 TO 31 05 87 | CRIPTION DOC. NO CONTRA | ***** ASSETS & LIABILITIES US\$ | ASSENT FID DEPOSIT - RNB US& | R BALANCE | ***** FID DEPOSIT - CREDIT SUISSE US\$ | R BALANCE | sesses SECURITIES - R.N.B. USs | B BALANCE | ***** SECURITIES - CAN IMP. BK OF COMMER US\$ | 157000+ | 157000- 8475 5600001 | INTEREST TO 30 03 87 AT 0 437 8475 \$600001 | 8475 5600001 | BALANCE | 551401 ***** SECURITIES - BEAR STEARNS US\$ | B BALANCE |
| 4231 AH/SUB A/C | A/C NAME & DESCRIPTION | · · · · · · · · · · · · · · · · · · · | 526101 888888 | TRANSACT, & BALANCE | 526601 **** | TRANSACT & BALANCE | 550601 austu | TRANSACT & BALANCE | 550801 **** | 1 1 BROUGHT FORWARD | SALE | INTEREST T | 8 1 REVERSAL | TRANSACT. & BALANCE | \$\$\$\$\$\$ 107155 | TRANSACT. & BALANCE |

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| PAGE 3 | BALANCE | | 155 000 00 | 157 325.00 | 158 144.00 | 158 144.00 | | 00.00 | | 0.00 | | 146.12 | | | | |
| 87 05 27 PA | CREDIT | 11 02811 | 155 000 00 | | 157 325 00 | 312 325 00 | | 00.0 | | 0,00 | | | | | • | 155 000 00 |
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| FROM 01 01 87 TO 31 05 87 | DOC.NO CONTRA | MERRILL LYNCH US\$ | DOMINION 155000+18001 5600001 DOMINION 155001-18002 5600001 | 75/87 157325+18003 5600001 77/87 | 158144+18005 | 158144+ | MORGAN STANLEY MFK | | - CREDIT SUISSE US\$ | | \$SD | -2000- | 157000+ 8475 08JCD | 08.01. 8475 081CD | 0.437 8475 081CD | 155000-18001 183CDTO |
| AH/SUB A/C # 3 LEDGER | NAME & DESCRIPTION | ****** SECURITIES - MERRILL LYNCH | 6. 0000 EURO-CD TORONTO DOMINION PURCHASE 1550016 END-CD TORONTO DOMINION DEFINATION 155001 | 6. 2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 6. 8750 MERRILL LYNCH 8/7/87 | FIDUCIARY DEPOSIT 6.2500 MERRILL LYNCH 8/5/87 REDEMPTION | TRANSACT & BALANCE | ***** SECURITIES - MORGAN STANLEY | TRANSACT & BALANCE | ##### FID DEPOSIT - CREDIT SUISSE | TRANSACT. & BALANCE | ##### CASH ACCOUNT | BROUGHT FORWARD | SALE | INTEREST FM 30 1286 TO 08 01 | INTEREST TO 30.03.87 AT 0.437 | PURCHASE 15500 |
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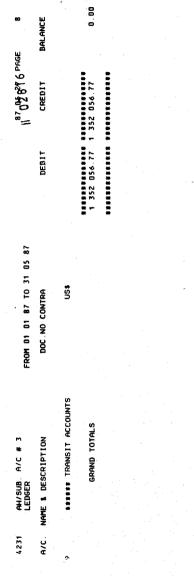
| 7 396 | BALANCE | | 2 553.35 2 164.71 | | | 2 164.71 2 066.49 | | 2 066 89 | 2 066 89 | | 00.00 |
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| 87 05 27 PAGE | GREDIT 2 | 154.55 | 388.64 | | | 157 325.00 98.22 | 158 144.00 | | 471 110.41 | | 00.00 |
| | DEBIT | | 154.55 | 155 000.00 | 2 325.00 | | | 157 325.00 819.40 | 473 177 30 | | 00.00 |
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| FROM | 00 | 78 | 43 | 155000+18002 183CDTO | 155000+180 155000+180 | 157325-1 | .H 8/7/8/ 158144-180 | :H 8/5/87 157325+18004 181128 157325+18004 772201 | 234181+ | TNL | |
| AH/SUB. A/C # 3 LEDGER | NAME & DESCRIPTION | 600001 CASH ACCOUNT REVERSAL | INTEREST TO 30 03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986 MGT FEES 4TH GAURTER 1986 | REDEMINISTRACTOR TORONTO DOTTINION REDEMINISTRACTION 155001 | INTEREST A 2500 MEDRIL I YNCH 8/5/87 | FIDUCIARY DEPOSIT | 6.8750 MERRILL LYNCH 8/7/8/ FIDUCIARY DEPOSIT | 6.2500 MERRILL LYNCH 8/5/87 REDEMPTION CREDIT INTEREST | TRANSACT & DALANCE | 5-500012 SB#### CASH ACCOUNT | TRANSACT. & BALANCE |
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| 4231 | AH/SUB. A/C # 3 LEDGER | FROM 01 01 87 TO 31 05 87 | | 87 05 27 PAGE | ń. |
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| 760801 | ***** REAL GAINS/LOSSES - CIBC | CIBC US\$ | | | |
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| 761401 | ************************************** | BEAR STEARNS US\$ | | | |
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| 762212 | ***** REAL GAINS/LOSSES - MORGAN STANLEY MFK | MORGAN STANLEY MFK | | | |
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| | INTEREST TO 30.03.87 AT 0, 43 | 8475 5600001 | | 154.55 | 407 23- |
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| SCITECH TRADING GROUP INC LEDGER | NAME & DESCRIPTION | TRANSIT ACCOUNT | **** CAPITAL | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | BROUGHT FORWARD TRANSFER | TRANSACT & BALANCE | 1980 TR9 | HGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987 | TRANSACT. & BALANCE | | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT & BALANCE |
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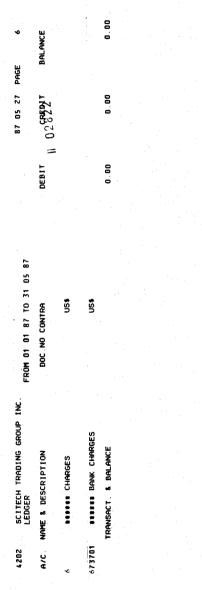
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4202 SCITECH TRADING GROUP INC. LEDGER A/C. NAME & DESCRIPTION

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| 4202 SCITECH TRADING GROUP INC LEDGER | A/C. NAME & DESCRIPTION 551801 ##### SECURITIE | 8 1 6.0000 EURO-CD TORONTO DOMINION PURCHASE 4 6.0000 EURO-CD TORONTO DOMINION REDEMPTION 4 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT FIDUCIARY DEPOSIT FIDUCIARY DEPOSIT 8 5 6.2500 MERRILL LYNCH 8/7/87 8 5 6.2500 MERRILL LYNCH 8/5/87 | REDEMPTION TRANSACT & BALANCE | 552417 ##### SECURITIE: TRANSACT & BALANCE | 552701 ***** SECURITIES - TRANSACT & DALANCE 5608001 ***** CASH ACCOUNT | 1 1 BROUGHT FORMARD 1 SALE 1 SALE 1 NEGECT EN 20 1284 TO DR DI | 8 INTEREST TO 30.03.87 AT 0.437 8 1 6.0000 EURO-CD TORONTO DOMINION 9 PURCHASE |

| 7027 | SCITECH TRADING GROUP INC. LEDGER | FROM 01 | FROM 01 01 87 TO 31 05 87 | 1 05 87 | | 87 US 27 PAGE | in. |
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| A/C. | NAME & DESCRIPTION | DOC . | DOC.NO CONTRA | | DEBIT | CREDJE 21 | BALANCE |
| 9009 | 600001 CASH ACCOUNT REVERSAL | 8475 | (SUITE) 8475 081CD | ΤΕ | | 187.03 | |
| S 5 | INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986 | 5001 | 08 JCD 101001 | | 187.03 | 648 33 | 630.06 |
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| . 2. | FIDUCIARY DEPOSIT MGT FEES 1ST QUARTER 1987 | 192850-18003 183128A 6001 101001 | 183128A 101001 | | | 192 850.00 118 79 | 18.27- |
| | FIDUCIARY DEPOSIT | 193854-18005 183189A | 183189A | | | 193 854.00 | |
| x | 6 6 2500 MERRILL LYNCH 8/5/87 REDEMPTION 5 CREDIT INTEREST | 192850+18004 192850+18004 | 183128A 772201 | | 192 850.00 | | 136.64- |
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| | TRANSACT. & BALANCE | +00001 | • | 20 906.16- | 00.0 | 00.0 | 00 0 |
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| 7027 | SCITECH TRADING GROUP INC. FROM 01 01 87 TO 31 05 87 | | 87 05 27 PAGE | <u>г</u> |
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| ~ | PRESE INCOME | ٠. | ii 02823 | |
| /61401 | ****** REAL GAINS/LOSSES - BEAR STEARNS US\$ | | | |
| | TRANSACT & BALANCE | 00.00 | 00.00 | 00.0 |
| 762417 | ***** REAL GAINS/LOSSES - REED STENHOUSE HK\$ | | | |
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| 762701 | ***** REAL GAINS/LOSSES - ST. TURNBULL US\$ | | | |
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| | TRANSACT & BALANCE 190000- | 00.0 | 3 342.81 | 3 342.81- |
| 771201 | SESSES DIVIDENDS | | | |
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| 4202 SCITECH TRADING GROUP INC. LEDGER | A/C NAME & DESCRIPTION | 772201 ***** INTEREST EARNED ON FTD | 8 5 CREDIT INTEREST | TRANSACT & BALANCE | GRAND TOTALS | |
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| 1 05 87 | | TE) | 933 348.66- | | 3 445,45- | 3 445.45- | | 2 892.13- | 2 892.13- | | 8 493 20- | 8 493.20- | | 20 906.16+ | 20 906.16+ |
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| KOREL ASSETS LEDGER | NAME & DESCRIPTION | CAPITAL INVESTED | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L NET BALANCE | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT. & DALANCE | SEESSE CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT & BALANCE |
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| KOREL ASSETS LEDGER | A/C. NAME & DESCRIPTION | ***** CAPITAL INVESTED | 1 BROUGHT FORWARD 1 1986 P/L NET BALANCE | TRANSACT & BALANCE |
| 4201 | A/C. | 01020 | | |

| ****** ASSETS & LIABILITIES ****** LOANS RECEIVABLE TRANSACT. & DALANCE ****** FID DEPOSIT - CONTINE TRANSACT. & BALANCE ****** FID DEPOSIT - RNB TRANSACT. & BALANCE ****** FID DEPOSIT - CREDIT TRANSACT. & BALANCE ******* FID DEPOSIT - CREDIT TRANSACT. & BALANCE ******* FID DEPOSIT - CREDIT TRANSACT. & BALANCE ******** FID DEPOSIT - CREDIT TRANSACT. & BALANCE *********************************** | 4201 | KOREL ASSETS FROM 01 01 87 TO 31 05 87 | .05 87 | | 87 05 27 | PAGE 4 | |
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| ###################################### | A/C. | | | | 1 02 <u>828</u> | BALANCE | |
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| TRANSACT & DALANCE *********************************** | 515300 | | | | | | |
| ###################################### | | TRANSACT. & BALANCE | | 00.00 | 00.00 | 00.0 | |
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| ###### FID DEPOSIT - CONTINENTAL BANK US\$ ###### FID DEPOSIT - RAND ###### FID DEPOSIT - RAND ###### FID DEPOSIT - REDIT SUISSE ####### FID DEPOSIT - REDIT SUISSE ################################## | | TRANSACT. & BALANCE | | 00 0 | 0 0 | 0.00 | |
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| ###### FID. DEPOSIT - RNB US\$ ###### FID. DEPOSIT - CREDIT SUISSE US\$ ####### FID. DEPOSIT - CREDIT SUISSE US\$ TRANSACT & BALANCE ###### FID. DEPOSIT - CREDIT SUISSE US\$ ################################### | | TRANSACT. & BALANCE | | 00.0 | 00 0 | 00.0 | |
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| ###### FID. DEPOSIT - CREDIT SUISSE US\$ ################################### | | TRANSACT & BALANCE | | 00 0 | 00.00 | 00.0 | |
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| 1546000+ 15460000+ 1546 000 00 1546 00 1546 000 00 1546 00 | 1080 | RESERVE SECURITIES - CAN. IMP. BK OF COMMER USS | | | | | |
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| FROM 01 01 87 TO 31 05 87 | DOC NO CONTRA | IMP BK OF CO (SUITE) | | - CREDIT SUISSE FS | | ##### SECURITIES - ROSE & COMPANY US\$ | | - BEAR STEARNS US\$ | | - NIKKO YEN | | - NOMURA | | - NOMURA | | - NOMURA | |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | SECURITIES - CAN IMP BK OF CO | TRANSACT & BALANCE | ##### SECURITIES - CREDIT SUISSE | TRANSACT & DALANCE | **** SECURITIES | TRANSACT. & BALANCE | ***** SECURITIES - BEAR STEARNS | TRANSACT & BALANCE | ***** SECURITIES - NIKKO | TRANSACT & BALANCE | ##### SECURITIES - NOMURA | TRANSACT. & BALANCE | ##### SECURITIES - NOMURA | TRANSACT & BALANCE | *** SECURITIES - NOMURA | TRANSACT & BALANCE |
| 4 2 0 1 | A/C | 550801 | | 550900 | | 551301 | | 551401 | | 551510 | | 551600 | | 551601 | | 551610 | |

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| KOREL ASSETS LEDGER | NAME & DESCRIPTION | ***** SECURITIES - MERAILL LYNCH TRANSACT. & BALANCE | ***** SECURITIES - MERRILL LYNCH | 6. 0000 EURO-CD TORONTO DOMINION PURCHASE 6. 0000 EURO-CD TORONTO DOMINION REDEMPTION 154,0000 | 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 6.8750 MERRILL LYNCH 8/7/87 | FIDUCIARY DEPOSIT 6. 2500 MERRILL LYNCH 8/5/87 REDEMPTION 15. | TRANSACT & BALANCE | **** SECURITIES - WAKO | TRANSACT & BALANCE | ***** SECURITIES - DAIMA SECURITIES | TRANSACT & BALANCE | **** SECURITIES - DAIWA | TRANSACT & BALANCE |
| 4501 | A/C | 551800 | 551801 | e m | eo eo | 80 | | 552010 | | 552100 | | 552110 | |

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| 1027 | KOREL ASSETS LEDGER | FROM 01 01 87 TO 31 05 | TO 31 05 87 | : = | 11 02832 | PAGE 8 | |
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| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | ТВА | DEBIT | CREDIT | BALANCE | |
| 5600001 | 01 **** CASH ACCOUNT | | US\$ | | | | |
| | BROUGHT FORWARD 584076- | | 933 348 66+ | 1 035 75 | | 1 035.75 | |
| | SALE 1546000+ | 1546000+ 8475 081CD | | 1 546 000.00 | | | |
| | INTEREST FM 30 1286 TO 08 01. | 8475 081CD | | 60:887 2 | , | | |
| 0 1 | INTEREST TO 30, 03, 87 AT 0, 437 | 8475 08JCD | | 1 521.85 | | | |
| | PURCHASE. | 1540000-18001 18JCDTO | 10 | | 1 540 000.00 | | |
| | REVERSAL | 8475 083CD | | | 1 521.85 | | |
| ۰ ۾ | INTEREST TO 30,03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986 | 8475 083CD 5001 101001 | | 1 521.85 | 3 142 75 | 11 045.69 | |
| · · | REDEMPTION 1540000+1 | 1540000+18002 181CDTO | | 1 540 000.00 | | | |
| | INTEREST 154000+1 | 1540000+18002 183CDTO | то | 23 100.00 | | | |
| . 12 | FIDUCIARY DEPOSITE 1987 | 1563100-18003 183128A 6001 101001 | 8A 1 | | 1 563 100.00 967.17 | 7 902.94 | |
| • | FIDUCIARY DEPOSIT | 1571241-18005 183189A | ₩. | | 1 571 241 00 | | |
| 0 80 | O.630U MERKILL LYNCH 8/3/8/ REDEMPTION 1563100+1 CREDIT INTEREST 1563100+1 | 563100+18004 18J128A 1563100+18004 772201 | 8A 1 | 1 563 100.00 8 141 15 | | 6 935.92 | |
| | TRANSACT & BALANCE 2493783+ | | +99 878 66+ | 933 348 66+ 4 686 908 69 4 679 972 77 | 4 679 972 77 | 26.32.92 | |

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| 000 | | | | 401500+ | 401500+ | | | | 10000+ | 10000+ | | | | |
| NAME & DESCRIPTION | 3 ##### CASH ACCOUNT | TRANSACT. & BALANCE | D ***** CASH ACCOUNT | BROUGHT FORWARD | TRANSACT & BALANCE | Z ***** CASH ACCOUNT | TRANSACT & BALANCE | 7 ##### CASH ACCOUNT | BROUGHT FORWARD | TRANSACT & BALANCE | 5 6 0 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | TRANSACT. & BALANCE | 0 ##### CSF INVOICES | TRANSACT. & BALANCE |
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| 4201 | A/C. N | , • | 673701 | F | 673710 | ; |

| 4201 | KOREL ASSETS LEDGER | FROM 01 01 87 TO 31 05 87 | 10 31 05 87 | N 02835 | 87 05 27 PA | PAGE 11 |
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| 160900 | | **** REPL GRINS/LOSSES - CREEL SCISSE | 2 | | | |
| | TRANSACT & BALANCE | | | 00.00 | 0 . 00 | 00.00 |
| 761301 | | ***** REAL GAINS/LOSSES - ROSE & CO. | US\$ | | | |
| | TRANSACT & BALANCE | | | 0.00 | 0 00 | 0.00 |
| 761401 | | **** REAL GAINS/LOSSES - BEAR STEARNS | ns\$ | | | • |
| | TRANSACT & BALANCE | | | 00.0 | 0 0 | 00.0 |
| 761510 | ***** REAL GAINS/LOSSES - NIKKO | 4S/LOSSES - NIKKO | YEN | | | |
| | TRANSACT. & BALANCE | | | 00 0 | 0 0 | 00.0 |
| 761600 | | ***** REAL GAINS/LOSSES - NOMURA | FS | | | |
| | TRANSACT & BALANCE | | | 00.0 | 0 0 | 00 0 |
| 761601 | | ***** REAL GAINS/LOSSES - NOMURA | | | | |
| | TRANSACT. 8. BALANCE | | | 00.0 | 00.00 | 00 0 |
| 761610 | | PRESENT GAINS/LOSSES - NOMURA | YEN | | | |
| | TRANSACT & BALANCE | | | 0.00 | 0 0 | 00.00 |

| 4201 | KOREL ASSETS FROM 01 01 87 TO 31 05 87 | 17 11 02536 | 87 05 27 PAGE | PAGE 12 | |
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| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | |
| 761800 | O ***** REAL GAINS/LOSSES - MERRILL LYNCH FS | | | | |
| | TRANSACT. & BALANCE | 00.0 | 00.0 | 0.00 | 2 |
| 762010 | 0 ***** REAL GAINS/LOSSES - WAKO SECURITIE YEN | | | | |
| | TRANSACT. & BALANCE | 00.0 | 0.00 | 0.00 | • |
| 762110 | D ERRER REAL GAINS/LOSSES - DAILER | | | | |
| | TRANSACT. & BALANCE | 90 D | 00.0 | 0.00 | |
| 762201 | ***** REAL GAINS/LOSSES - MORGAN STANLEY US\$ | | | | |
| | TRANSACT. & BALANCE | 00.0 | 0.00 | 0.00 | |
| 762212 | 2 ##### REAL GAINS/LOSSES - MORGAN STANLEY MFK | • | | - | |
| | TRANSACT. & BALANCE | 00.0 | 00.0 | 00 0 | 9 |
| 762220 | ##### REAL GAINS/LOSSES - MORGAN STANLEY \$AU | | | | |
| | TRANSACT. & BALANCE | 00.0 | 00.00 | 0.00 | |
| 762417 | ###### REAL GAINS/LOSSES - REED STENHOUSE HK\$ | | | | |
| | TRANSACT . & BALANCE | 00.0 | 00.0 | 00.0 | |
| 162420 | BERREA REAL GAINS/LOSSES - REED STENHOUSE SAU | | | | |
| | TRANSACT & BALANCE | 00.0 | 0.00 | 0.00 | |

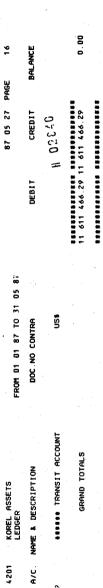
| 4201 | KOREL ASSETS FROM 01 01 87 TO 31 05 87 LEDGER | H 02837 | 87 05 27 PAGE | PAGE 13 |
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| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 762701 | ***** REAL. GAINS/LOSSES - STRAUSS TURNBU US* | | | |
| | TRANSACT & BALANCE | 00 0 | 00.00 | 00 0 |
| 762703 | ###### REAL. GAINS/LOSSES - STRAUSS TURNBU DM | | | |
| | TRANSACT & BALANCE | 00.00 | 00.00 | 0.00 |
| 771100 | ***** INTEREST EARNED ON BONDS FS | | | |
| | TRANSACT & BALANCE | 00.0 | 00.00 | 00.00 |
| 771101 | ***** INTEREST EARNED ON BONDS US\$ | | | |
| 80 | INTEREST FM 30 1286 TO 08 01 8475 5600001 | | 2 488 09 | |
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| 771103 | ***** INTEREST EARNED ON BONDS DM | | | |
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| 771110 | SERVED ON BONDS YEN | | | |
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| 4201 | KOREL LEDGER | KOREL ASSETS LEDGER | FROM 01 | FROM 01 01 87 TO 31 05 87 | == | 85350 11 | 87 05 27 | PAGE 14 | |
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| /71120 | | ***** INTEREST EARNED ON BONDS | SQN09 NO | 9 ⊬0 | | | | | |
| | TRANSACT | TRANSACT & BALANCE | | , | | 00.0 | 00.0 | • | 0.00 |
| 771201 | | ***** DIVIDENDS | | ns\$ | | | | | |
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| 771212 | | ***** DIVIDENDS | | Ŧ | | | | | |
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| 772100 | | ***** INTEREST EARNED ON LOANS | ON LOAMS | FS | | | | | |
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| 772201 | | ##### INTEREST EARNED ON FTD | ON FTD | \$ S0 | | | | | |
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| 772301 | | **** INCOME ON INVESTMENTS | FMENTS | NS\$ | | | | | |
| | TRANSACT. | TRANSACT. & BALANCE | | | | 00.00 | 0.0 | 0 | 0.00 |
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DEBIT CREDIT BALANCE

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4201 KOREL ASSETS LEDGER A/C NAME & DESCRIPTION



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| - E | | | | | | | | | | | | | | |
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| B BUTTON LEDGER FROM 01 01 87 TO | NAME & DESCRIPTION DOC: NO CONTRA | ***** CAPITAL US\$ | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$ | BROUGHT FORWARD 101001 | TRANSACT. & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORMARD 1986 P/L NET BALANCE 160001 1681 FEES 4.TH GAURTER 1986 5001 5600001 1661 FEES 1ST QUARTER 1987 6001 5600001 | TRANSACT. & DALANCE | ***** CAPITAL INVESTED MFK | BROUGHT FORWARD 1986 P.J. NET BALANCE | TRANSACT. & BALANCE | ****** CAPITAL INVESTED HK* | BROUGHT FORWARD 1986 P/L. NET BALANCE | TRANSACT & DALANCE |

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| B BUTTON LEDGER | NAME & DESCRIPTION | ***** ASSETS & LIABILITIES | ***** PRIVATE INVESTMENTS RECEIVABLE | TRANSACT & BALANCE | ##### FID DEPOSIT - R.N.B. | TRANSACT. & BALANCE | **** FID DEPOSIT - CREDIT SUISSE | TRANSACT & BALANCE | ***** SECURITIES - (| BROUGHT FORWARD | SALE | INTEREST TO 30 03.87 AT 0 437 | REVERSAL | TRANSACT. & BALANCE | 音音音音音 SECURITIES - BEAR STEARNS | TRANSACT & BALANCE |
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| B. BUTTON LEDGER | NAME & DESCRIPTION | **** SECURITIES - MERRILL LYNCH | 6.0000 EURO-CD TORONTO DOMINION PURCHASE A DOM FIRO-CD TORONTO DOMINION | 4 2500 MERRILL LYNCH 8/5/87 6 2500 MERRILL LYNCH 8/5/87 7 10001ARY DEPOSIT 213150+18003 5600001 | 6 8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 6 2500 MERRILL LYNCH 8/5/87 | REDEMPT 10N | TRANSACT & BALANCE | ***** SECURITIES - MORGAN STANLEY | TRANSACT. & BALANCE | ***** SECURITIES - MORGAN STANLEY | TRANSACT . 8 BALANCE | ##### SECURITIES - REED STENHOUSE | TRANSACT & BALANCE | **** SECURITIES - REED STENHOUSE | |
| 4227 | Ž)/G | 551801 | eo « | . α . ₄ . σ. π. | ∞ ∞ ∾ ∾ | œ | _ | 552201 | - | 552212 | | 552417 | 1 | 552420 | |

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| S - STRAUSS TURNBULL US\$ S - STRAUSS TURNBULL US\$ ONT 185500- TO 08. 01 8475 083CD ONTO DOMINION CH 8/5/87 | PAGE | ā | | | | | | | | | | | | | | | | : |
| S - STRAUSS TURNBULL US\$ S - STRAUSS TURNBULL US\$ TO 08. 01 8475 083CD ONTO DOMINION 210000+18002 183CDTO ONTO DOMINION 210000+18002 183CDTO CH 8/5/R7 CH 8/5 | 87 05 27 | 02 & Androit | | | | | | | | 210 000 00 | 207.70 | 520.87 | | | 213 150.00 132.50 | 214 262 98 | | 638 274 05 |
| S - STRAUSS TURNBULL US\$ S - STRAUSS TURNBULL US\$ 185500- 211000+ 8475 081CD TO 08.01 8475 081CD TO 08.01 8475 081CD ONTO DOMINION R 1986 5001 101001 CH 8/5/87 Z13150+18005 183189A Z13150+18004 772201 | | DEBIT | 6 | 00.0 | | 990.71 | 211 000 00 | 339.58 | 207.70 | | | 207.70 | 210 000 00 | 3 150.00 | | | 213 150.00 | 640 155.84 |
| S - STRAUSS 21100 TO 08 01 7 AT 0.437 ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION CH 8/5/87 | 28 50 | | | | | 62 639 84+ | 10 A | | | | | | | | | | | 62 639.84+ |
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| LEDGER WAME & DESCRIPTION *********************************** | FROM 01 | 900 | TRAUSS TURNBUL | | | 185500- | 211000+ 847 | | | OMINION 210000-18001 | 27.8 | | OMINION 210000+1800 | OMINION 210000+1800 | ∞ | 214262-1800 | 213150+1800 213150+1800 213150+1800 | 234,388+ |
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| 4.227 B. BUTTON LEDGER A/C. NAME & DESCRIPTION .&DD012 ************************************ | B BUTT LEDGER NAME & DES | 1227 | A/C. | 100095 | | ,0009 | >60001 | 1 | 5600017 1 1 B T 5600020 |

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| PAGE 8 | BALANCE | | | 00.0 | | 00 0 | | 00.0 | | 00.0 | | 00 0 | | 00.00 | | 00.00 | |
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| B BUTTON LEDGER | NAME & DESCRIPTION | ***** INCOME | **** REAL GAINS/LOSSES - CIBC | TRANSACT & BALANCE | ***** REAL GAINS/LOSSES - BEAR STEARNS | TRANSACT & BALANCE | ****** REAL. GAINS/LOSSES - MORGAN STANLEY US\$ | TRANSACT & BALANCE | ***** REAL GAINS/LOSSES - MORGAN STANLEY MFK | TRANSACT & BALANCE | ##### REAL: GAINS/LOSSES - REED STENHOUSE HK\$ | TRANSACT & BALANCE | ★毎番番番 REAL GAINS/LOSSES - REED STENHOUSE \$AU | TRANSACT & BALANCE | ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | TRANSACT & BALANCE | |
| 1221 | A/C. | | 760801 | | /61401 | | 762201 | | 762212 | | 162417 | | 762420 | | 762701 | | |

| 4227 | B. BUTTON LEDGER | FROM 01 01 87 TO 31 05 87 | | | 87, 05, 27 | PAGE | • |
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| 771101 | 11 | 9S | | - - | 02849 | | - |
| 60 (| INTEREST FM 30.1286 TO 08.01. | 8475 5600001 | | • | 339.58 | | |
| 10 60 | 1 INTEREST TO 30.03.87 AT 0, 43 4 6.000 EURO-CD TORONTO DOMINION INTEREST | 43 8475 5600001 INION 210000-18002 5600001 | | | 3 150.00 | m | 547.28- 3 697.28- |
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| 771201 | | \$ \$0 | | | | | |
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| 771212 | 2 ***** DIVIDENDS | MFK | | | | | |
| | TRANSACT & BALANCE | | | 00.0 | 00.0 | | 00.00 |
| 772201 | 11 ***** INTEREST EARNED ON FID | \$SO | | | | | |
| ∞ | 5 CREDIT INTEREST | 213150-18004 5600001 | | | 1 110.15 | - | 110.15- |
| | TRANSACT, & BALANCE 213150- | -6 | | 00.00 | 1 110 15 | · · | 110.15- |
| 772301 | 11 SERBER INCOME ON INCESTMENTS | \$SO | | | | | |
| | TRANSACT & BALANCE | | , ; | 00.0 | 00.00 | | 00.0 |

| 7907 | HAKIM ALBERT LEDGER | FROM 01 01 87 TO 30 06 87 | | 87 05 29 PAGE | PAGE 10 |
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| A/C | NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| ٥ | ***** TRANSIT ACCOUNTS | \$SIN | | | |
| 900100 | 3 **** TRANSIT ACCOUNT | FS | | | |
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| 7907 | A/C. | _ | 000001 | | 100001 | 24 2 4 3 | | 01000 | - | | 101001 | | 30 1 21 4 | |

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| 4064 HA | HAKIM ALBERT LEDGER | FROM 01 01 87 TO 30 06 87 | 78 90 0 | | 87 05 29 PAGE | 2 |
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| 9/C. NAME | NAME & DESCRIPTION | DOC NO CONTRA | | DEBIT | (REDIT 02852 | BALANCE |
| 01012 ## | ##### CAPITAL INVESTED | MFK | | | | |
| 1 BROUG 1 1986 | BROUGHT FORWARD 1986 P/L. NET BALANCE | | 1 061.65- | 5 035.72 | \$ 035.72 | 00 0 |
| TRANS | TRANSACT & BALANCE | | 1 061.65- | 5 035.72 | 5 035 72 | 00.00 |
| 1017 ## | ***** CAPITAL INVESTED | ¥ | | | | |
| 1 BROUG 1 1986 | BROUGHT FORWARD 1986 P/L. NET BALANCE | | 20 634.01+ | 25 525 44 | 77 525 52 | 0 00 |
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| 11020 ** | ##### CAPITAL INVESTED | | | | | |
| 1 BROUG | BROUGHT FORWARD 1986 P/L NET BALANCE | | -64.45- | 1 559.71 | 1 559.71 | 00 0 |
| | | | ; | | | |

| 790, | HAKIM ALBERT LEDGER | FROM 01 01 87 TO 30 06 87 | | 87 05 29 | PAGE | m |
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| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE | H. |
| | **** ASSETS & LIABILITIES | ns. | | 11 02353 | | |
| 05100 | ***** LOANS PAYABLE | FS | | | | |
| | TRANSACT & BALANCE | | 00 0 | 00.00 | | 00.0 |
| .05101 | ***** LOANS PAYABLE | ns \$ | | | | |
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| 126101 | ARRAR FID DEPOSIT - R.N.B. | \$SN | | | | |
| | TRANSACT & BALANCE | | 00.00 | 00 0 | | 00.00 |
| 526601 | ***** FID DEPOSIT - CREDIT SUISSE | SUISSE US\$ | | | | |
| | TRANSACT & BALANCE | | 00 0 | 00.00 | | 0 . 00 |
| 550801 | *** SECURITIES - CAN. IMP. BK OF COMMER US | BK OF COMMER US\$ | | | | |
| - | BROUGHT FORMARD 259000+ | ÷00 | 259.000.00 | | 259 000.00 | 0.00 |
| œ · | SALE 25900 | 259000- 8475 5600001 | | 259 000.00 | | |
| - • | INTEREST TO 30 03 87 AT 0 437 | 8475 5600001 | | 56 752 | | |
| • | REVERSAL | 8475 5600001 | 254.95 | | | 00.00 |
| | TRANSACT. & BALANCE | | 259 254 95 | 259 254 95 | | 0.00 |

| 1901 | HAKIM ALBERT LEDGER FROM 01 01 87 TO 30 06 87 | 28 90 | | 87 05 29 | PAGE 5 | |
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| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | | DEBIT H 02055 | CREDIT | BALANCE | 1 |
| 52420 | ##### SECURITIES - REED STENHOUSE *APU | | | | | |
| | TRANSACT & BALANCE | | 00 0 | 00.00 | 00.00 | |
| 600001 | 1 ***** CASH ACCOUNT | | | | | |
| | BROUGHT FORWARD 431233- | 154 629.61+ | 593.46 | | 593.46 | |
| | SALE 259000+ 8475 081CD | · (| 259 000 00 | | | |
| | INTEREST FM 30 1286 TO 08 01. 8475 081CD | | 416.83 | | | |
| | INTEREST TO 30.03.87 AT 0.437 8475 081CD | | 254.95 | | | |
| | PURCHASE | | | 250 000.00 | | |
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| D | . 43. 8475 | | 254.95 | | 10 265.24 | |
| 30 30 30 | MGT FEES 4TH GAURTER 1986 5001 101001 PMT INV NO 6297 / STC 1263 100001 | | | 1 434 18 | 8.831.06 7.331.06 | |
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| e . | NTEREST STATE STAT | | 3 750.00 | | | |
| | 8.25UJ MERRILL LYNCH 8/3/8/ FIDUCIARY DEFINE 253750-18003 183128A MGT FEES 1ST QUARTER 1987 6001 101001 | | | 253 750.00 | 00 00 159 25- | |
| eo (| 6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 255071-18005 181189A | | : | 255 071.00 | | |
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| ALBERT | SCRIPTION | SEDDOTE ##### CASH ACCOUNT TRANSACT & BALANCE | 5600017 ##### CASH ACCOUNT | ORWARD | TRANSACT & BALANCE | SOBBED BREEK CASH ACCOUNT | TRANSACT & BALANCE | Sending ##### CSF INVOICES | TRANSACT. & BALANCE | S600301 ##### CSF INVOICES | TRANSACT & BALANCE | 5600601 ##### CSF DIVERS AC | TRANSACT & BALANCE |
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| 7907 | A/C | 560001 | 5,60001 | - | | \$ 60002 | | \$ 60030 | ٠. | 560030 | | 260060 | |

| 7907 | HAK IM LEDGER | HAKIM ALBERT LEDGER | FROM 01 01 8 | FROM 01 01 87 TO 30 06 87 | | 87 05 29 PAGE | PAGE 7 |
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| | ** | ◆●参告等 CHARGES | | US\$ | | N 02857 | |
| 471001 | | INTEREST PAID - | ***** INTEREST PAID - CURRENT ACCOUNT | US\$ | | | |
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| 672000 | | ##### INTEREST PAID | | FS | | | |
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| 672001 | | ***** INTEREST PAID | | ns\$ | | | |
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| 673701 | | **** BANK CHARGES | | ns. | | | |
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| 87 05 29 PAGE 8 | CREDIT BALANCE | H 02858 | | 00.00 00.00 | | 00.0 00.0 | | 00.0 | | 00.00 00.00 | | 0 0 0 0 0 | | 00 0 00 0 | | 416.83 | -82.178 671.78- | 3 750.00 4 421.78- |
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| | NO I. | 뿐 | ***** REAL GAINS/LOSSES - CIBC | PLANCE | ***** REAL GAINS/LOSSES - BEAR STEARNS | BALANCE | ***** REAL GAINS/LOSSES - MORGAN STANLEY US\$ | BALANCE | ***** REAL GAINS/LOSSES - MORGAN STANLEY MFK | BALANCE | ***** REAL GAINS/LOSSES - REED STENHOUSE HK\$ | BALANCE | ##### REAL GAINS/LOSSES - REED STENHOUSE \$AU | BALANCE | ***** INTEREST EARNED ON BONDS | INTEREST FM 30.1286 TO 08.01. | NTEREST TO 30.03.87 AT 0, 43 | 6 0000 EURO-CD TORONTO DOMINION NTEREST |
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| 7907 | HAKIM ALBERT LEDGER | FROM 01 01 87 TO 30 06 87 | | 87 05 29 PAGE | PAGE 9 |
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| 771101 | INTEREST EARNED ON BONDS | S (SUITE) | | | |
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| 772201 | ***** INTEREST EARNED ON DEPOSITS | ON DEPOSITS US\$ | | | |
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| 7 10 CHG TO RUTTENBERG 10 TRANSFER 7 10 PMT TO VITA LIFE INSURANCE | 4253 \$600001 8106 \$600001 8036 \$600001 | 19 610 00+ | 2 300 00 85 872 60 12 339 63 | | |
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| 1 1 BROUGHT FORMARD 23000F 2 12 INV 1488 2 12 PMT INV NO 1488 | 5600300 | -21 126 1 | 38-850-75 | 38 850 75 | 0 00 38 850 75 0 00 |
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| JS4 HAKIM ALBERT LEDGER | FROM 01 01 86 TO 31 12 86 | H_02878 | 87 01 27 PAGE | 17_ |
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| TENDER HAKIF ALBERT FROM UT OT 88 TO 31 T2 86 H 02879 87 US 7 PAGE 18 | | | | CSF INVEST | CSF INVESTMENTS LTD. HAMILTON, BERMUDA |
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| TRANSACT & BALANCE | 21 | 17 461 30+ 235 966 86 | 196 757 94 | 39 208 92 |
| 4101 EREER HAKIM ALBERT | LOANS US\$ | | | |
| REDUIGHT FORMADO | | 517 120 88 | | 647 470 00 |
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| | 2385 5900101 | | | |
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| 9 PN 8215 INT FR 30/6/85 | 3458 5900101 | 747 37 | | 362 112.06 |
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| 2 PN 8218 ADJ. INT. 17/12-31/12 | 4550 5900101 | | 682.05 | |
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| | C. NAME & DESCRIPTION | 4064 HAKIM ALBERT LEDGER | FROM 01 01 84 TO 31 12 | 1 12 84 | | 85 01 13 PA | PAGE 1 |
|--|---|---|------------------------|--|-----------|-------------|------------|
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| 1 T BROUGHT FORWARD 23 Z PHT F 7338 | 1438 101000 | 7 927 12+ 17 261 30 | 17 261 30 | 17 261 30- 0 00 |
| TRANSACT & BALANCE | | 7 927 12+ 17 261.30 | 17 261 30 | 0.00 |
| 60060T ERRER CSF DIVERS ACCOUNT 1 TEROUGHT FORMARD 19 9 PMT INV NO 7136/6364 CONTEC | 3586 101001 | 23, 888, 2 | 16.287 | 2 383.42 |
| TRANSACT & BALANCE | | 27 888 2 | 1 486 57 | 89.6.85 |
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| HAKIH ALBERT LEDGER | NAME & DESCRIPTION | 115101 LOANS PAYABLE PN 8227 INT FR 1/12/82 | 31 12 PN 8227 INT 13% INT CAP. MTH PN 8227 INT PMT + RBT | TRANSACT, & BALANCE | ***** FIXED TIME DEP. THROUGH CSF | BESSE CASH IN HAND | 0 ***** CSF CURRENT ACCOUNT | 31 12 PN 8303 INT 7.5% INT CAP PN 8303 INT PMT + RBT 31 12 TR.FR US A/C | TRANSACT. & BALANCE | SOUGH ENTRE CSF CURRENT ACCOUNT | BROUGHT FORWARD INT 9 5% "CSF BERMUDA" MGT FEES 3RD @ 83 | PN 8211 INT 18% 1/6/82 PN 8211 INT PMT + RBT | PN 8225 INI 13% | INT 13X | 11 12 PN 8227 INT PMT + RBT |
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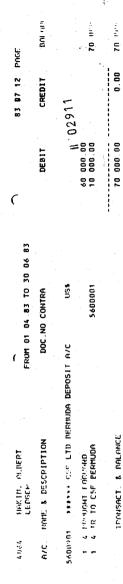
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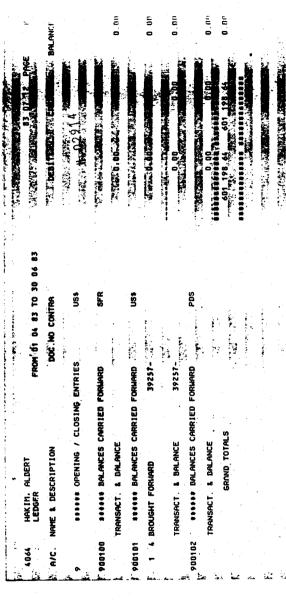
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| Z PN 8818 7 LNI CAP. CHG 144 EXPANTRADE 2 WIZ TRIP PARIS 3 TR FROM US DLRS A/C | 10000+ | 1383 1393 1697 | \$131303 \$400000 \$400000 | | 10 000 000 | 4 473.55 | 21 980.25 22 473.55 18 000.00 |
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| U1001 SEESSE CAPITAL INVESTED | a | | ns | | | | |
| 1 BROUGHT FORMARD 1 4TH GTR P/L. NET BALANCE | 322686+ | | | 28 051.73+ | 409 653.05 | 6 | |
| 1 NFT FEE 4TH 0 1982 1 NGT FEE 4TH 0 1982 1 CH0 1649 MCHOSE/TRCTRONIX 2 CH0 1649 MCHOSE/TRCTRONIX 3 TR TO LOS 6RTOS 3 TR TO SFR A/C | | 1004 1121 1426 1753 1697 | \$60001 \$600001 \$600001 \$600001 | | 146.25 370.36 1 949.13 10 000.00 | | 17.0 14.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16 |
| TRANSACT. & BALANCE | 322686+ | | | 28 051.73+ | 435 659.69 | 45 000.00 | 390 659.69 |

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| ű | ssess ASSETS & LIABILITIES | *87 | | = | 11 02917 | |
| 0, | SESSES LOANS & INV. PAYABLE | ŧsn | | : | | |
| 205 | SESSES L. S. I PAYABLE WITH CSF | \$ S | | | | |
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| = 2 | 1 PN 8303 7.5% INT CAP. CHG 111 EXPANTRAGE 2 PN 8303 7.5% INT CAP. CHG 144 EXPANTRAGE | 8000- 1055 101000 10000- 1383 101000 | | | 8 000.00 10 000.00 | 8 000.000- 18 000.00- |
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| - | 1 BROUGHT FORMARD 45: | - 702257 | 444.73- | | 16.101.51 | -16.101.97- |
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| - # | 1 BROUGHT FORWARD 3 12 2500 CREDIT LYDNWAIS 31/3/83 8 REDEMPTION 66500 | 66500+ 83 8 66500- 1787 5600001 | • | 99 200 99 | 96 500.00 | 00.00 |
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| 4064 HAKIM, ALBERT LEDGER | FROM 01 01 83 TO 31 03 83 | | 83 O4 20 PAGE | |
| A/C. NAME & DESCRIPTION | DOC.NO CONTRA | DEBIT | CREDIT | BALANCE |
| SADDAD1 RESERT CSF DIVERS ACCOUNT | UNT US\$ | 10 02 | 1 02919 | |
| 1 1 BROUGHT FORWARD | | 2 383.42 | | 27 282 2 |
| TRANSACT & BALANCE | | 2 383.42 | 0.00 | 2 383.47 |
| SADD901 | DEPOSIT A/C US\$ | | | |
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| ۰ | | ***** CHANGES | \$50 | | H 02920 | | |
| 000273 | | ***** INTEREST PAID | SFR | | | | |
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| | HAK 11 LEDGI | A/C. NAME & DESCRIPTION | ***** INCOME | 3 1 1 | 1060 | TRANSACT. & BALANCE |
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| | 4004 | A/C | | 772201 | 31 3 FTD 090B INT | |
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| HAKIM, ALBERT LEDGER | FROM 01 01 83 TO 31 03 83 | | 83 04 20 PAGE | 16E 8 |
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| NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| **** OPENING / CLOSING ENTRIES | SING ENTRIES US\$ | = | н 02922 | |
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| TRANSACT. & BALANCE | | 0.00 | 0.00 | 0.0 |
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| 4227 B. BUTTON FROM LEDGER | FROM 01 01 87 TO 30 06 87 | 0 06 87 | | 87 05 29 | PAGE 1 |
|--|------------------------------|-------------------------|------------|-------------------------|-------------|
| A/C NAME & DESCRIPTION DO | DOC NO CONTRA | | DEBIT | CREDIT | BALANCE |
| 1 ***** CAPITAL | USS | | | H 02923 | |
| 100001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | RAMALS US\$ | | • | | |
| 1 1 BROUGHT FORWARD 2 1 TRANSFER | 101011 | | 200 000 00 | 200 000 00 | 200 000 000 |
| TRANSACT & BALANCE | | • | 200 000 00 | 200 000 00 | 00.0 |
| 101001 ***** CAPITAL INVESTED | \$SN ° | | | | |
| 1 BROUGHT FORWARD 1 1986 P/L. NET BALANCE 1 TRANSFER | 100001 | 5 739 84- 56 900 00- | 2 339 13 | 14 329 84 200 000 00 | |
| 30 1 MGT FEES 4TH GAURTER 1986 50 21 4 MGT FEES 1ST QUARTER 1987 60 | 5001 5600001 6001 5600001 | | 132.50 | | 211 337 34 |
| TRANSACT & BALANCE | | 62 639.84- | 2 992 50 | 214 329 84 | 211 337 34 |
| 101012 ##### CAPITAL INVESTED | Æ ¥E | | | | |
| 1 1 1986 P/L NET BALANCE | | 1 061.65- | 5 035.72 | 5 035 72 | 0.00 |
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| 101017 ***** CAPITAL INVESTED | #¥ | | | | |
| 1 1 1986 P/L NET BALANCE | | 1 486.31+ | 1 436.73 | 1 436 73 | 0.00 |
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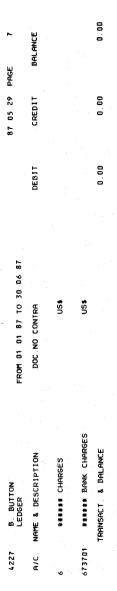
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| 4227 B BUTTON LEDGER A/C. NAME & DESCRIPTION D1020 ##### CAPITAL INVESTED 1 1 BROUGHT FORWARD 1 1 1986 P/L NET BALANCE | TRANSACT & BALANCE |
| 4227 A/C N 101020 | |

| 4227 | B. BUTTON LEDGER FROM 01 01 87 TO 30 06 87 | 06 87 | 87 05 29 F | PAGE 3 |
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| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | H 02925 | BALANCE |
| s, | *#### HSSETS & LIABILITIES US& | | | |
| 517401 | 1 ***** PRIVATE INVESTMENTS RECEIVABLE US\$ | | | · . |
| | TRANSACT & BALANCE | 00.00 | 00'0 | 00.00 |
| 526101 | T ##### FID. DEPOSIT - R.N.B. US\$ | | | |
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| | TRANSACT BALANCE | 00.0 | 00.0 | 00.00 |
| 550801 | T ***** SECURITIES - CAN IMP BK OF COMMER US\$ | | | |
| | BROUGHT FORWARD 211000+ | 211 000 00 | | 211 000 00 |
| ~ | SALE 211000- 8475 5600001 | | 211 000.00 | |
| xo i | INTEREST TO 30 03 87 AT 0 437 8475 5600001 | | 207.70 | |
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| 551401 | 1 ***** SECURITIES - BEAR STEARNS US\$ | | | |
| | TRANSACT. & BALANCE | 00.0 | 00.00 | 00.0 |

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| FROM 01 I | DOC. NO | - MERRILL LYNCH | TO DOMINION 210000+18001 5600001 | 210000-18002 5600001 | 213150+18003 | 214262+18005 5600001 | 8/5/8/ 213150-18004 5600001 | 214262+ | - MORGAN STANLEY | , | - MORGAN STANLEY | | - REED STENHOUSE | | - REED STENHOUSE | | |
| B BUTTON LEDGER | NAME & DESCRIPTION | ***** SECURITIES - MERRILL LYNCH | 6.0000 EURO-CD TORONTO DOMINION PURCHASE A DOME STIDO-CP TODONTO DOMENTON | REDEMPTION 2500 WILL BASE 12 | 0.2300 HERNILL LINCH 0.2781 FIDUCIARY DEPOSIT 213150+18003 5600001 4 8250 MEDDIL 1.04044 0.7783 | FIDUCIARY DEPOSIT | REDEMPTION | TRANSACT & BALANCE | ##### SECURITIES - MORGAN STANLEY | TRANSACT. & BALANCE | **** SECURITIES - MORGAN STANLEY | TRANSACT & BALANCE | ##### SECURITIES - REED STENHOUSE | TRANSACT & BALANCE | **** SECURITIES - REED STENHOUSE | TRANSACT. & BALANCE | N 02926 |
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| S | BALANCE | | 00 00 | | 990.71 | | | | | | 2 537.99 | 2 017.12 | | | 2 017 12 | 1 884.62 | | 1 981 70 | | 1 881 79 |
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| FROM | | - STRAUSS TURNBULL | | | 185500- | 211000+ 8 | | | 210000-18 | 80 | | MOTMIN | 210000+18 | 210000+18 | 787 213150-1 | 987 | 214262-18 | 213150+18 | 011001617 | 234388+ |
| B BUTTON LEDGER | NAME & DESCRIPTION | ***** SECURITIES | TRANSACT & BALANCE | FEERE CASH ACCOUNT | BROUGHT FORWARD | SALE | INTEREST FM 30 1286 TO 08 01 | INTEREST TO 30 03 87 AT 0 437 | S. BOOD EURO-CD TORONIO DOMINION PURCHASE 21000 | REVERSAL | INTEREST TO 30.03.87 AT 0. 43 | MGT FEES 4TH GAURTER 1986 | REDEMPTION | 6 BOUN EURO-CO TORONIO DUMINION INTEREST | 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT | MGT FEES 1ST QUARTER 1987 | FIDUCIARY DEPOSITE TIMES 214262-18005 183189A | REDEMPTION | CREDII INTERESI | TRANSACT & BALANCE |
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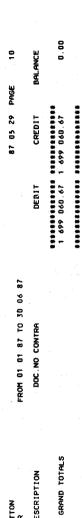
| A-7 NAME & DESCRIPTION DOC.NO CONTRA DEBLT CREDIT BALANCE | ###################################### | 4227 | B. BUTTON LEDGER | TTON R | FROM 01 01 87 TO 30 06 87 | | 87 05 29 | PAGE 8 | |
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| • | BALANCE | | | -82.7.58- | 3 697 28- | 3 697 28- | | 00 0 | | 00 0 | | 1 110 15- | 1 110 15- | | 00.00 |
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| | | | | | I-CD TORONTO DOMINION 210000-18002 5600001 | BALANCE 210000- | | BALANCE | | BALANCE | | EST 213150-18004 5600001 | DALANCE 213150- | | BALANCE |
| 4227 B. BUTTON FROM 01 01 87 TO 3 | A/C. NAME & DESCRIPTION DOC. NO CONTRA | 71101 ***** INTEREST EARNED ON BONDS US\$ | 1 INTEREST FM 30.1286 TO 08.01 8475 5600001 | | 4 6 0000 EURO-CD TORONTO DOMINION 210000-18002 5600001 | TRANSACT & BALANCE 210000- | 71201 ***** DIVIDENDS US\$ | TRANSACT & BALANCE | 71212 ##### DIUIDENDS MFK | TRANSACT & BALANCE | 72201 ***** INTEREST EARNED ON FTD US\$ | 5 CREDIT INTEREST 213150-18004 5600001 | TRANSACT & BALANCE 213150- | 72301 ##### INCOME ON INVESTMENTS US\$ | TRANSACT & BALANCE |



. A/C. NAME & DESCRIPTION

B. BUTTON LEDGER

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| C. I I Reh I I I I I I I I I | 4227 B. BUTTÔN | | | | 87 01 28 PAGE | FINAMITON BERMUDA 01 28 PAGE |
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| S (SUITE) S (SUITE) US\$ CONTRIBUTIONS/MITHDRAMALS US\$ CONTRIBUTIONS/MITHDRAMALS US\$ CONTRIBUTIONS/MITHDRAMALS US\$ CONTRIBUTIONS/MITHDRAMALS US\$ THEN 1986 7001 \$600001 1 301.73 THEN 1986 7001 \$600001 1 301.73 THEN 1986 700001 1 354.72 RATE \$600001 1 550.00 RATE \$600001 1 150.00 RATE \$60 | LEDGER | FROM 01 01 86 TO 3 | 1 12 86 | | | |
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| TRANSACT. & BALANCE *********************************** | Ιİ | 6192 5600001 | | | 200 000 002 | 200 000 00 |
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| ## CAPITAL INVESTED HFK #KF/US\$ AT 20 455 #KF/US\$ AT 4.909 #KF/US\$ AT 4.909 #KF/US\$ AT 4.909 #KF/US\$ AT 5.00 00 42 535 #KF/US\$ AT 5.00 00 42 535 #KF/US\$ AT 5.00 00 42 535 | TRANSACT. & BALANCE | | ' | 16 986.23 | 14 647 10 | 2 339 13 |
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| 4227 B BUTTON LEDGER | FROM 01 01 86 TO 31 12 86 | 12 86 | | 87 01 28 PAGE | 76E 2 |
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE |
| 101017 ***** CAPITAL INVESTED | HK \$ | | == | 02934 | |
| 18 9 US\$7HK\$ AT 7.8035 23 12 HKF7US\$ AT 7.801 | 7364 5600017 8418 5600017 | 1 486 31+ | 11 594.76 | 10 158 03 | 10 158 03- |
| TRANSACT. & BALANCE | | 1 486 31+ | 11 594.76 10 158.03 | 10 158 03 | 1 436 73 |
| 101020 ##### CAPITAL INVESTED | UMS | | | | |
| 24 9 AUS/USS AT .6375 23 12 AUS/USS AT 1.4981 | 7378 5600020 8418 5600020 | 5 795.74- 5 521.76+ | 8 272.16 | 9 091.36 | 9 091.36- 819.20- |
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| 4227 B BUTTON | FROM 01 01 86 TO 31 12 86 | | WANH TON BEHANDA RANH TON BEHANDA 87 UL 28 PHGE 5 | RAWHTON BERMUBA ZB PRGE 3 |
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| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| RESERVE ASSETS & LIABILITIES | TES US\$ | | 1 02935 | |
| 517401 **** PRIUATE INVESTMENTS RECETUABLE | ATS RECEIVABLE US\$ | | | |
| 5 9 7. DOUD COSFIN BU INVESTMENT | 50000+ 3519 5600001 | 20 000 00 | | 50 000 00 |
| 11 12 7 DODD COSFIN BU REDEMPTION | 50000- 4436 5600001 | | 00 000 os | 00.0 |
| TRANSACT & BALANCE 526101 ****** FID. DEPOSIT - R.N.B | N. B. | 00 000 05 | 00 000 05 | DO D |
| 18 6 5 2500 RNB NEW YORK CALL ON CALL | 80000+ 6446 5600001 | 80 000 00 | | 80 000 00 |
| 1 7 5.2500 RNB NEW YORK CALL DFF CALL | 80000- 7175 \$600001 | | 80 000 00 | DB: B |
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| FIDUCIARY DEPOSIT | 80000+ 7358 5600001 | 80 000 00 | | 160 000.00 |
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| | FROM 01 01 86 TO 31 12 86 | 0 | | 4 |
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 526101 FID. DEPOSIT - R.N.B. | (SUITE) | 7200U H | 72 | |
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| ٦ | 10000+ 7438 5600001 | 10 000 00 | | 30 000 00 |
| 20 10 6.3125 R.N.B. 20/10/86 | | | | |
| REDEMPTI | 20000- 8040 5600001 | 20 | 20 000 00 | |
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| 4227 B BUTTON LEDGER | FROM 01 01 86 TO 31 12 86 H | se # 02937 | 87 01 28 PAGE | 28 PRGE 5 |
| A/C. NAME & DESCRIPTION | DOC: NO CONTRA | DEBIT | CREDIT | BALANCE |
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| 551401 ##### SECURITIES - BEAR STEARNS | AR STEARNS USB | | | |
| 24 7 BATTLE MOUNTAIN GOLD CO. PURCHASE | 500+14080 5400001 | 00 000 9 | | 00.000 9 |
| - | 250-14083 5600001 | | 4 650.00 | |
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| 4227 B. BUTTON LEDGER | A/C. NAME & DESCRIPTION | 552417 seese SECURITIES - REED STENHOUSE | 12 9 HONG KONG LAND PURCHASE | | 16 10 HONG KONG LAND RCUD FREE 1 X 2 H.K. LAND | 4 11 DAIRY FARM SALE | 4 11 DAIRY FARM GAIN | 4 11 HONG KONG LAND PURCHASE | 17 12 HONG KONG LAND | 17 12 HONG KONG LAND | GAIN | TRANSACT. & BALANCE | 552420 ***** SECURITIES - REED STENHOUSE | 23 9 TECHNOMIN PURCHASE | 23 12 TECHNOMIN | 23 12 TECHNOMIN | SSOT | TRANSACT & BALANCE | |

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| 227 B. BUTTON LEDGER | A7C. NAME & DESCRIPTION | | | œ ° | 80 | 8 5.2500 RNB NEL OFF CALL | 29 8 5.3750 R.N.B. 03/09/86 FIDUCIARY DEPOSIT | 9 12 8750 TEXACO CAPITAL INC | 9 6.0000 R.N.B. 02/09/86 | REDEMPTION 6 INTEDEST | 1 | NO | 9 INTEREST | 7 0000 COSFIN BU | 9 6.3125 R.N.B. 20/10/86 | 1 | | SALE MOUNTAIN GOLD CO. | 2 9 5.2500 RNB NEW YORK CALL | ON CALL | 8 9 USS/HKS AT 7 8035 | | 9 AUS/USS AT . 6375 | 9 BATTLE MOUNTAIN GOLD CO. | O BATTLE MOUNTAIN GOLD CO | SALE |

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| 23 12 MKF/US\$ AT 4.909 | 84.18 101001 | 37 500 00+ | 7 639 13 | | |
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| 23 12 AUS/USS AT 1 4981 | 100101 8128 | 491.272.8 | 5 521.76 | | |
| 23 12 MGT FEES 4TH QUARTER 86 | 100101 8258 | | | 521.52 | 211 998.71 |
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| B. BUTTON LEDGER | FROM 01 01 86 TO 31 12 8611 02945 | 1 12 8611 029 | 45 | 87 01 28 PAGE | RERMUDA 16E 13 |
| IC. NAME & DESCRIPTION | DOC.NO CONTRA | | DEBIT | CREDIT | BALANCE |
| .00017 CASH ACCOUNT SALE 3 12 HKF/US\$ AT 7.801 | (SUITE) 1786+24008 24HKL 8418 101017 | 1 486.31- | 11 591 20 | 11 594.76 | 11 594 76 0 00 |
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| 227 B BUTTON | | H 02948 | CSF INVESTI | CSF INVESTMENTS LTD. HAMILTON BERMUDA 87 01 28 PAGE 16 |
|---|--|----------|---------------------------------------|--|
| NAME | FROM 01 01 84 TO 31 12 84 DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 62212 ##### REAL GAINS/LOSSES - MORGAN STANLEY MFK | - MORGAN STANLEY MFK | | | |
| 22 12 POHJOLA (NEWS) B | 22P0HJ | 5 035.72 | | 5 035.72 |
| TRANSACT & BALANCE | | 5 035 72 | 0 0 | 5 035.72 |
| 62417 ***** REAL GAINS/LOSSES - REED STENHOUSE HK\$ | - REED STENHOUSE HK\$ | | | |
| 4 11 DAIRY FARM | 24DF | | 702.45 | 702 45- |
| 17 12 HONG KONG LAND GAIN | 24HKL | | 734 28 | 1 436.73- |
| TRANSACT. & BALANCE | | 00.0 | 1 436.73 | 1 436.73- |
| 62420 **** REAL GAINS/LOSSES - REED STENHOUSE \$AU | : - REED STENHOUSE SAU | | | |
| 23 12 TECHNOMIN LOSS | 24TECH | 819.20 | | 819 20 |
| TRANSACT. & BALANCE | | 819.20 | 0.00 | 819.20 |
| 62701 **** REAL GAINS/LOSSES - STRAUSS TURNBU US | S - STRAUSS TURNBU US\$ | | | |
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| 19 12 8 1250 B.O.C. GROUP PLC GAIN | 27,1800 | | 875.00 | -00.057 |
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| 87 01 28 PAGE | CREDIT | | | | | | | 3 218.75 | 2 335.42 | 1 061.32 | 965.63 | 1 213.11 | 8 794. 23 | | 8.75 | 8.75 | |
| 49 | DEBIT | | 81.875 2 | 76 . 097 | 265.19 | 14.63 | 375.00 | | | | | | 3 663 94 | | | 00.0 | |
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| 4227 B BUTTON | A/C. NAME & DESCRIPTION | 771101 \$\$88\$ INTEREST EARNED ON BONDS | 16 6 12 8750 TEXACO CAPITAL INC ACCRUED INT | ° | ACCRUED INT | - 6 | ANORT BDS PREM. | CREDIT INTEREST | ֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓ | CREDIT INTEREST | _ [| CREDIT INTEREST | TRANSACT & BALANCE | 771201 ERRER DIVIDENDS | 19 9 BATTLE MOUNTAIN GOLD CO. DIVIDEND | TRANSACT & BALANCE | |

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| 1 | 7118 5600001 | | | 23.44 | -00 1/4 |
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| 8 V CALL INT. | COORD LANGE | | | 68.52 | - 234 11- |
| 7 TO CALL INTEREST | COORDS 4700 | | | 155.65 | -24 069 1 |
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| 3 11 CALL INTEREST | 84.72 SAUDUL | | | 19.76 | 1 832.68- |
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| 72301 ##### INCOME ON INVESTIGNED | | | | | |
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| 26601 | **** FID DEPOSIT - CREDIT SUISSE US\$ | | . ' | | |
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| 50801 | **** SECURITIES - CAN IMP. BK OF COMMER US\$ | | * | | |
| | BROUGHT FORWARD 190000+ | 190 000 00 | | 190 0 | 190 000 00 |
| - · | SALE 190000- 8475 5600001 | - | 190 000 00 | | |
| | INTEREST TO 30 03 87 AT 0.437 8475 5600001 | | 187.03 | | |
| - : | REVERSAL 8475 5400001 | 187.03 | | | 0.00 |
| | TRANSĀÇT. 8. BALANCE | 190 187 03 | 190 187 03 | | 00.0 |
| 551401 | ****** SECURITIES - BEAR STEARNS US\$ | | | | |
| | TRANSACT & BALANCE | 00.0 | 0 00 | | 0.00 |

| 7027 | SCITECH TRADING GROUP INC. FROM 01 01 87 TO 30 06 87 LEDGER | 21 | | 87 05 29 | PAGE 3 | |
|---------|---|---------------|---------------|-------------|------------|---|
| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE | |
| .51801 | ****** SECURITIES - MERRILL LYNCH US\$ | = | ii 02954 | | | |
| eo e | 6.0000 EURO-CD TORONTO DOMINION 1900000+18001 5600001 | 190 0 | 190 000 00 | | 190 000.00 | _ |
| 0 0 | REDEMPTION 1 VAICE SECTION 19000-18002 5600001 | | 19 | 190 000 001 | | |
| 0 0 | FIDUCIARY DEPOSIT | 192 8 | 192 850 00 | | 192 850 00 | _ |
| n u | 0.0/30 MERKILL LYNCH 0///0/ FIDUCIARY DEPOSIT 4.2 ACHO MERDELI I VANCH 0/6/87 | 193.8 | 193 854 00 | | | |
| • | REDEMPTION 15-75 1850-18004 5-600001 | | 61 | 192 850.0Å | 193 854.00 | |
| | TRANSACT & BALANCE 193854+ | 5 926 | 576 704 00 38 | 382 850.00 | 193 854 00 | _ |
| 52417 | **** SECURITIES - REED STENHOUSE HK\$ | | | | | |
| | TRANSACT & BALANCE | _ | 00.00 | 00.0 | 00.00 | _ |
| 52701 | ***** SECURITIES - STRAUSS TURNBULL US\$ | | | | | |
| | TRANSACT & BALANCE | | 00.0 | 00.00 | 00.00 | _ |
| ,600001 | 1 SERRE CASH ACCOUNT | | | - | | |
| | BROUGHT FORWARD 114799- | 116 615.36+ 1 | 137.25 | | 137.25 | |
| | SALE 190000+ 8475 081CD | 190 0 | 190 000 00 | | | |
| | INTEREST FM 30 1286 TO 08 01 8475 081CD | m | 305.78 | | | |
| | INTEREST TO 30,03.87 AT 0.437 8475 081CD | • | 187.03 | | | |
| | O DUDO EURO-LD IURUNIO DUTINIUN 19000-18001 181CDTO | | 41 | 190 000 001 | | |

| SCITECH TRADING GROUP INC LEDGER | | FROM 01 01 87 TO 30 06 87 | 18 90 08 | | 87 05 29 | PAGE | 4 | |
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| IE & DESCRIPTION | DOC . | DOC. NO CONTRA | | DEBIT | CREDIT | ě | BALANCE | |
| ASH ACCOUNT | 8475 | (SU) | (SUITE) | H 02955 | 155 1.87.03 | | | |
| FEES 110 30 03 87 AT 0, 43 | | 8475 083CD 5001 101001 | | 187 03 | 648.33 | | 630.06 | |
| 0000 EURO-CD TORONTO DOMINION 19000 | 190000+18002 181CDTO | 181CDT0 | | 190 000 00 | | | | |
| DOUG EURO-CD IDRONIO DUMINION EREST 1900 | 190000+18002 181CDTO | 181CDT0 | | 2 850 00 | | | | |
| MCIARY DEPOSIT | 2850-1 | 8003 183128A 6001 101001 | | | 192 850.00 118.79 | | 18.27- 137.06- | |
| 8750 MERRILL LYNCH 8/7/87 UCIARY DEPOSIT | 193854-18005 183189A | 181189A | | | 193 854 00 | . • | | |
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| INSACT. & BALANCE | 264197+ | | 116 615.36+ | 577 521 51 | 577 658 15 | | 136.64- | |
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| JUGHT FORWARD | 10000+ | | -91.906.16- | 00 0 | | | 00.0 | |
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| SCITECH TRADING GROUP INC. LEDGER | NAME & DESCRIPTION | **** CHARGES | 泰泰斯泰斯 BANK CHARGES | TRANSACT. & BALANCE |
| 4202 SCITECH TRADING LEDGER | A/C. NAME & DESCRIPTION | * *** CHARGES | 、73701 李章章李章 BANK CHE | TRANSACT & BALANC |

| 7 5 9 5 | SCITECH TRADING GROUP INC. LEDGER | FROM 01 01 87 TO 30 06 87 | 6 87 | | 87 05 29 | PAGE 6 | |
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| | FFFFF INCOME | us s | | H 02957 | | | |
| 761401 | ***** REAL GAINS/LOSSES - BEAR STEARNS | BEAR STEARNS US\$ | | | | | |
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| 762417 | ****** REAL. GAINS/LOSSES - REED STENHOUSE HK\$ TRANSACT.: 8 DALANCE | REED STENHOUSE HK\$ | | 00 0 | 0 0 | 00.00 | |
| 762701 | ***** REAL GAINS/LOSSES - ST TURNBULL | ST TURNBULL US\$ | | : . | | | |
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| | FROM 01 01 86 TO 31 12 | 1 12 86 | | 1 | |
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| 6 1 PMT HOTEL INTERCONT. | 5048 5600001 | 952.454 | 42.754 | | |
| 1 CHG R QUINTERO + BC | 2007 5400001 | | 1 200 | 6 003 49 | 4 453.89 |
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| 3 PMT INU INTERCONTINENTAL | 5325 5600001 | 4 872 80+ | 2 551 20 | | -02 1.66 09 |
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| 4 CHG TO STIGI + CHARGES | 2060 5600001 | | 58 802, 50 | | 121.80- |
| C NEW FUNDS | 6085 5600001 | | | וס חחח חח | 100 6 11 1 |
| 4 CHO K. PHILLIPS + BC | 6104 5600001 | | 2 003.87 | | 22 000 00 |
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| 5 TR FROM HYDE PARK | 6210 5600001 | | | 26 390.00 | 150 370 99- |
| A DRI TEL CAL | 5253 5600001 | 112.00+ | 59.25 | | 150 311.74 |
| | 6276 5600001 | | 2 003.76 | | 14.8 307 98- |
| A PMT HOTE! INTERCONTINENTAL | 6312 5600001 | 2 745 45+ | 1 506.41 | | 146 801.5/- |
| 9 6 TR FROM DEFEX | 6422 5600001 | | | 3 728 .00 | 150 529 57- |
| | 6409 5600001 | | 2 003.93 | | 148 525 64- |
| 7 PMT INU 1323 | 7075 5600001 | | 2 150.00 | | 146 375.64- |
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| TRANSFER FM U B S . FRIBOURG | 7286 5600001 | | | 86 133 00 | |
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| 10001 CAPITAL CONTRIBUTIONS/WITHDRAWN | (SU | (SUITE) | 1 179 34 | | 208 220 28 |
| | 100000 | 100 100 | 1 150 50 | | -07 010 000 |
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| 1 BROUGHT FORMARD | | | | 38 000 00 | 38 000 00- |
| 1 TRANSFER | 100001 | | | 64 878 13 | |
| I I MGT FEES 4TH QUARTER 1935 | 5001 5600001 | | 130.46 | | 102 747 67- |
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| /HK\$ AT 7 8035 | 7364 5600001 | | 17 356 38 | | -11 715 78 |
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| 11017 ***** CAPITAL INVESTED | HK \$ | - | | | |
| 8 9 US\$/HK\$ AT 7 8035 | 7364 5600017 | 20 00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 111 | 135 440.50 | 0 4 4 |
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| /C. NAME & DESCRIPTION | DOC NO CONTRA | # 02962 DEBIT | CREDIT | BALANCE |
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| 5301 ***** FID DEPOSIT - CREDIT LYONNAIS | REDIT LYDNINGIS USS | | | |
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| ON CALL SON | 1710+ 5337 5600001 | 1 710.52 | | 55 050 55 |
| ON CALL | 1038+ 6252 5000001 | 1 033.63 | | 70 089, 25 |
| | 1+ 101001 | 0 00 | | |
| OFF CALL | 70089 - 7283 5600001 | | 70 089 25 | 0.00 |
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| TRANSACT & BALANCE | | 70 089 25 | 70 089 25 | 0.00 |
| 6101 ***** FID DEPOSIT - RNB | NS NS | | | |
| 7 5.2500 RNB NEW YORK CALL | | | | |
| ON CALL | 50000+ 7175 5600001 | 50 000 00 | | 50 000 00 |
| ~ | 50000+ 7356 5600001 | 50 000 00 | | 100 000 001 |
| 19 | 50000- 7353 5600001 | | 50 000 00 | 50 000 00 |
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| FIDUCIARY DEPO | 50000+ 7358 \$600001 | 50 000 00 | | 100 000 001 |
| REDEMPTION 9 5 3750 D N R 03/00/84 | 50000- 7357 5600001 | - | 50 000 00 | 20 000 00 |
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| 4202 SCITECH TRADING GROUP INC LEDGER | NAME & DESCRIPT | F1D 1 6 3125 F1DUCION 6 3125 REDEMPT | 20 10 R.N.B. 20 11 86 20 10 R.N.B. 20 11 86 REVERSAL | TRANSACT. 8. BALANCE. 526601 *********************************** | 9 9 | 20 0 0.150 CHLL CREDIT SUISSE 74 6 6.1250 CHLL CREDIT SUISSE 0FF CALL | TRANSACT & RALANCE | ₽ | TRANSACT & BALANCE |

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| 1 1 | 250-14092 5400001 | | 4 843 75 | |
| 24 9 BATTLE MOUNTAIN GOLD CO. | 761401 | 52 278 1 | - | 67 170 91 |
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| 12 11 CITIZENS FINANCIAL GROUP INC. | | | | |
| 12 12 CITIZENC CINCHOLO COCHO TAIC | 100+14100 5600001 | 3 783 80 | | 16 827 29 |
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| 17 12 CITIZENS FINANCIAL GROUP INC | | | | |
| 19 12 FOSTER LIMERIER CORP | 761401 | | 7.53 | 13 043 49 |
| SALE | 1000-14114 5600001 | | dk 207 61 | |
| 19 12 FOSTER WHEELER CORP. | | | | |
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| SECURITIES - REED STEMMOUSE | SECURITIES - REED STEMHOUSE | LEDGER | FROM 01 01 86 TO 31 12 | 91 | ,i | | |
| SECURITIES - REED STEMHOUSE HK\$ SECURITIES - REED STEMHOUSE HK\$ SECURITIES - REED STEMHOUSE HK\$ SECURITIES - STEMHOUSE SADDOT 7 | SECURITIES - REED STEMHOUSE HK\$ -AND 19000-24002 \$609017 102966 15 440 50 15 440 50 1 X 2 H X LAND 19000-24004 *20F 1873 15 4 961 25 -AND 2003-24003 \$600017 4 960 44 -AND 764+24008 \$600017 4 960 44 -AND 2003-24008 \$600001 15 976,72 -AND 2003-24008 \$600001 160 800 -AND 2003-24008 \$600001 160 800 -AND 2003-24008 \$600001 160 800 -AND 2003-24008 \$600001 100 800 -AND 2003-24008 \$600001 -AND 2003-24008 -AND 2003-24008 \$60001 -AND 2003-24008 \$60001 -AND 2003-24008 -AND | AME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BAL ANCE | |
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| AND 1 X 2 M K LANG 2 2000-24005 5600017 A 2 M K LANG 2 000-24005 5600017 A 960 44 AND 1 X 2 M K LANG 2 2000-24005 5600017 1 873.15 1 873.15 4 960.44 1 961.25 1 1000-24005 5600017 1 873.15 1 | 2 | * 700.70.00000 | | | - | |
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| AND 20764-24006 5600017 A 960 44 137 312 LAND 20764-24008 5600017 LAND 20764-24008 5600017 A 960 44 134 759 08 137 312 LAND 20764-24008 5600017 A 524 54 S4 583 66 A 5624 54 S4 583 66 A 562417 A 960 70 A 562417 A 9 798 64 A 700 70 A 58000-24007 5600017 A 562417 A 9 798 64 A 764 49 A 768 64 A 769 44 A 960 44 | AND 20764-24006 5600017 LAND 20764-24008 5600017 LAND 20764-24008 5600017 LAND 20764-24008 5600017 LAND 20764-24008 5600017 1524 54 1676 75 16 254 54 1676 75 16 254 54 16 254 54 17 752 08 17 752 08 18 744 49 18 744 49 18 744 49 19 70 000 10 | IONG KONG LAND | | | | | |
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| CSF INVESTMENTS IND | T BALANCE | | 0 | 107 117 50 | 207 117.50 | 213 867 50 | 112 013 | 100 601 | 0 | 143 867 50 | | | | 0 | | | | | | | 160.03 | JO 0 0. | |
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| CSF IN | CREDIT | | 00 068 79 | | | | 000 00 | יח חמח חכ | 20 200 00 | | 5 562 50 | | 1 187 50 | 9 975, 00 | | | 00 029 82 | | | e obsest | | 280 935 00 | - |
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| 1 86 TO 31 12 86 | DOC NO CONTRA | (SUITE) | 500001 | 762701 II 02967 | 500001 | 500081 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | panna | 500001 | 762701 | 800001 | | 162701 | 500001 | 2.070.4 | 77.70 | 600001 | 7.4.7.011 | | ,0000 | 762701 | | |
| P INC. FROM 01 01 86 | DOC NO | TURNBULL | 84000-27067 5600001 | | FINANCE 10000+27075 5600001 | 500004 57076 5600001 | 00000 | 200005 8148 200005 | 20000-27098 5600001 | 7 | 41D 15/9/ 50000-2708£ 5500001 | PART . PAID 15/9/ | | 30000-27085 5600001 | | | 36000-27088 5600001 | 7 | TINESOF. | 100000-27093 5600001 | | | |
| SCITECH TRADING GROUP INC LEDGER | NAME & DESCRIPTION | SECURITIES - STRAUSS TURNBULL | SALE | GAIN HIRM WALKER | PURCHASE 1000 PURBEAS FINANCE 1000 | 1.0870 S.N.C.F. PART PAID 15/9/ | 9 2500 EMI FINANCE BU | 9 2500 FMT FINANCE BU | REIMBURSEMENT | GAIN | 1 0870 S.N.C.F. PART PAID 15/9 | 370 S N.C. F. | LOSS AFT CAC CAS LIES MODIOCE | SALE NEW CINELING LITT | NEW ENGLAND LIFE MOFTAGE | HIRAM MAIKER | SALE | HIRAM MALKER | S BOBG R H W OVERSERS FINANCE | SALE O DOOD D H P CHEDSERS FINANCE | GAIN | TRANSACT & BALANCE | |

| | CT. 76 FO TO MOUSE | 76 | | | |
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| SOOGS ARREST CASH ACCOUNT | \$SN | | | | |
| 1 SHO R GUINTERO | 58340- 5014 100001 | -00 5 1 5 10 10 | 01 533 13 | 4 000 25 | 21 523 13 |
| 1-1-1-1 | 5014 6737U 5014 100001 5001 101001 5043 100001 | # U2968 | 4 003 35 | 130 46 | 21 533 13 |
| 1 PMT HOTEL INTERCONT 14 1 GEOBGIA DACTETO | 5048 100001 | 952.45- | | 137.24 | 16 942.03 |
| PURCHASE | 1000-14029 14GP | | | 25 743.88 | - |
| - | 1000+14030 14FLR | | 15 852.18 | | 7 050 38 |
| - | 400-14027 14DD | | | 24 463.04 | 17 412.66- |
| 7 | | | 4 003 48 | 4 100 4 | 17 412.66- |
| 120 | 375+14028 14DD 5217 10C001 | | 24 319 82 100 000 00 | | 106 907 16 |
| SALE 7 2 INTL MINERALS & CHEMICAL CORE | 25+14031 14DD | | 1 631.76 | | |
| 3 2 GEORGIA PACIFIC | 200-14032 14161 | | | 7 038.71 | 101 500.21 |
| SALE 1 2 SEORGIA PACIFIC | 500+14038 14GP | | 14 076 42 | | 115 576 63 |
| SALE 24 2 FOSTER WHEELER CORP. | 500+14039 14GP | | 14 200 57 | | 123 777.20 |
| 24 2 CHO K PHILLIPS + BC 25 2 CHO K PHILLIPS + BC 26 2 CASH WITHDRAWAL 27 3 GEORGIA PACIFIC | 1000-14040 14FWC 5380 100001 5262 100001 | | | 13 843.49 2 883.71 39 880.00 | 116 733 71 114 230 00 84 730 00 |
| 1.1 | 1000+ 5435 14GP 5336 772201 | | 1 710 62 | | 84 870.00 |

| LEDGER | 4202 SCITECH TRADING GROUP 1 | | | | CSF INVES | HALILTON SERMUDA |
|--|------------------------------|--------------------|-----------|------------|-------------|--|
| 1001 CASH ACCOUNT CSULTE 3 | LEDGER | FROM 01 01 86 TO | 31 12 86 | | | |
| 3 | - 1 1 | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE |
| 3 | | INS | (TE) | | | and address of the second of t |
| 17.0 CALL 17.0 | - | | | | | |
| 3 2,250 EH FINANCE BV 70000-27043 273EH1 1 0.2969 70 000 000 | | 1710- 5337 | - | | 6 | 84 870 00 |
| 3 | 3 PMT INU. | 5325 100001 | 4 872 80- | | 2 551 20 | 82 318 80 |
| PURGRADE INTEREST T0000-27043 273EH1 1 0.2.7.0.7 T0.000.00. | m | | 0.3000 | | | |
| 3 - 2.500 ELL ETNANCE BV 70000-27043 273EM1 5 - 2500 ELL ETNANCE A CHEMICAL CORP 2004 6174 1100 | H | 70000-27043 273EMI | 10770 | | 70 000 00 | |
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| 11 INTERPLES & CHEMICAL CORP 2000 6172 14;19L 2010 100 100 100 100 100 100 100 100 10 | ACCRUED INTEREST | 70000-27043 273EMI | | | 0 155 60 | 0 102 24 |
| 4 DELLIERS IST QUARTER 1986 4 DELLIERS 4 DELLIERS 5 DELLIERS 5 DELLIERS 5 DELLIERS 6 DELLIERS 5 DEL | 3 INTL MINERALS & CHEMICAL | | | | | |
| 4 MOT FEES 1ST GLARMER 1986 6001 101001 2 034.60- 1338.83 3 | | | | 35 00 | | 6 220 54 |
| 4 CHG TO SITEL! ACHREGS 4 P. 2300 ENIT FINANCE BY 5 CARDIT INTEREST 5 CHE LINE CHARGES 5 CARDIT INTEREST 5 CALL INT 5 CALL INT 6 CAS 2000 ENIT CHARGES 7 CAS 2000 ENIT CHARGES | 7 | 6001 101001 | | | 338 83 | 5 881 71 |
| 4 CHG TO STIGE + CHARGES 2060 100001 4 CHG TO STIGE + CHARGES 4 P. 2500 EAT FININGE BY CREAT INTEREST CREAT STIGE + CHARGES 4 CREAT STIGE + CHARGES 4 CREAT STIGE - CHARGES 5 INTL MINERALS & CHEMICAL CORP 5 SALE 5 NEW FUNDS 5 INTL MINERALS & CHEMICAL CORP 5 SALE 6 NEW FUNDS 5 TAL STOCK CREAT STIGE STATE STATE STATE 6 NEW FUNDS 6 CREAT STATE CALL 7 CA | 1 | | | | 1 036 74 | 4 844 97 |
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| 4 NEW FUNDS 4 CHOK, PHILLIPS + BC 5 INT. MINERALS & CHETICAL CORP 6 INT. MINERALS & CHETICAL CORP 7 INT. MINERALS & CHETICAL CORP 6 INT. MINERALS & CHETICAL CORP 7 INT. MINERALS & CHETICAL CORP 6 INT. MINERALS & CHETICAL CHETICAL CORP 6 INT. MINERALS & CHETICAL CORP 7 INT. MINERALS & CHETICAL CHETICAL CORP 7 INT. MINERALS & CHETICAL CORP 7 INT. MINER | | | | | | 67 482 63 |
| 4 CHG K, PHILLIPS + BC 4 CHG K, PHILLIPS + BC 5 AL | 4 | | | 16 000 00 | | 31 482 63- |
| \$ INTL MINERALS & CHEMICAL CORP \$ SALE \$ SALE \$ SALE \$ SALE \$ SALE \$ SALE \$ \$ SALE \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | | 100001 | | | 2 003 87 | 33 486 55- |
| SALE | ı | ORP | | | | |
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| 5 TR, FROM HYDE PARK 6258 772201 1036 C. 82 321 5 CALL 1NT 1036 C. 1036 C. 1036 C. 82 321 5 CALL 1NT 1038 CALL CREDIT LYOWNALS 6259 100001 10001 6251 100001 6251 100001 6 NEW FUNDS 6 NEW FUNDS 6259 100001 11 030 C. 625 100001 625 100001 6 NEW FUNDS 6 NEW FUNDS 6251 100001 675 100001 675 100001 675 100001 6 NEW FUNDS 6 NEW FUNDS 6251 100001 775 45- 1 506 41 7 100 100 6 NEW FUNDS 6 NEW FUNDS 6 NEW FUNDS 1 506 41 7 100 100 6 NEW FUNDS 6 NEW FUNDS 6 NEW FUNDS 1 1000 600 00 6 NEW FUNDS 1 150 41 5 141 6 NEW FUNDS 6 NEW FUNDS 1 1000 600 00 1 150 41 1 150 41 5 141 7 NEW FUNDS 1 NEW FUNDS 8 NEW FUNDS 1 NEW FUNDS 9 NEW F | 1 | 6189 100001 | | | | 17 678 74- |
| 5 CALL INT 6258 772201 1 038 C2 62 321 5 7 1230 CALL CREDIT LYOWAGIS 6259 58000F 26 320 GG 62 320 GG 62 32 10000 6 NEAL 6 NEAL 6259 100001 12 00.0 26 350 GG 57 25 108 52 6 NEAL CHALLIPS 67 23 100001 12 00.0 26 37 100001 12 00.0 10 00 00 10 00 00 6 N CALL 6 1250 CALL CREDIT SUISSE 100000 6276 100001 745 45- 150 41 5 141 6 F CALL NI 6 1250 CALL CREDIT SUISSE 10000 6270 CALL 1000 000 00 100 000 00 100 000 00 6 STER WHEELER CORP 10000 6270 CALL CALL 116 65 116 65 116 65 6 STER WHEELER CORP 1000 6270 CALL CALL CALL CALL CALL CALL CALL CAL | 1 | 6210 103001 | | 100 000 00 | | 321 |
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| EDGER | FROM 01 01 86 TO 51 12 86 | | | |
|-------------------------------|---------------------------|--------------|------------|---|
| NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | DAIL-ANCE |
| CASH ACCOUNT | 100000- 6361 663000K | | 100 900 00 | 9 063 53 |
| S SOU CHE TREET SOLOSE | 1000001 | 100 000 00 | | |
| INT | | 30 dt | | 1119 1 10 |
| INT. | 6414 772281 | 00 00 | 2 003 93 | 107 126.26 |
| LISON LANKER | | # 029/0 # | | |
| PUBCHASE | 120000-27066 273HIWA | | og 600 to | 15 525.26 |
| MGT FEES 2ND QUARTER 1986 | 1001 | | 539 35 | 13 987 91 |
| NEW ENGLAND LIFE MORTAGE | IORTAGE | | | * |
| PURCHASE | 30000-27065 273NEWE | | 9 937 50 | 1 000 |
| PMT INU. 1323 | 100001 7075 | | 2 150.00 | 5 900 47 |
| HIRAM WALKER | | | | |
| | 84000+27067 271HIWA | 00 068 79 | | 15.06/ 89 |
| 5.2500 RNB NEW YORK CALL | | | 000 | 17 200 |
| | 50000- 7175 6111600 | | 50 000 00 | 10 (70.4) |
| BATTLE MOUNTAIN GOLD CO. | | | 00 000 | 1 700 11 |
| PURCHASE | 1000-14080 14BMGC | | 12 000 00 | 4 000 |
| CALL INTEREST | 7206 772201 | 17.06 | | 70 000 0 |
| 6.0000 R.N.B. 02/09/86 | | | 00000 | .7 410 18. |
| FIDUCIARY DEPOSIT | 50000- 7356 61 124 5A | | 20 000 00 | 01.21.0 |
| 5 2500 RNB NEW YORK CALL | | 00 000 | | A 880 82 |
| OFF CALL | 50000+ 7353 6171600 | 20 000 00 | 00 000 7 | 10000 |
| 8 CHG K. PHILLIPS | 7228 100001 | | | 7 977. 97 |
| 8 BANK CHARGES | 7228 673701 | | 5.75 | |
| 5.2500 RNB NEW YORK CALL | 0071117 1311 00003 | | 20 000 00 | 47 125.13- |
| PART NEW COLD | 2000110 5551 -00000 | | | |
| 2 COUNTRING WEW TORN CHIEF | 60000, 7767 4131400 | 20 000 00 | | |
| C 2750 D M B 02/00/84 | 2001110 2721 10000 | | | |
| FINETION DEDOCTT | 50000- 7358 611746A | | 50 000 00 | 47 125.13- |
| O TRANSFED FM II R S FRIBOURG | IRG 7286 100001 | 86 133 00 | | |
| 1 | | | 2 000 00 | |
| 9 BANK CHARGES | 7307 673701 | | 6.06 | |
| 6.0000 R.N. B. 02/09/86 | | | | |
| DETEMBITON | SARAP - 7357 613245A | 20 000 00 | | |

| EDGER LEDGER FROM DI DI B6 TO 31 12 | I EDGER FROM DI DI 8 6 70 31 12 86 PEDELII CREDIT | 4202 SCITECH TRADING GROUP INC. | | HAMINET | HAMMET OF SERMODA |
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| 许事情味 | C.S.F. LEDGER | A/C NAME & DESCRIPTION | 4202001 SCITECH TRADING GROUP INC. CASH | TRANSACT |
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| | | ₹ | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | INT | ANCE | AL INVESTED | AL ANCE | NUTER 1986 | ANCE | TAL INVESTED | SALANCE | ANCE |
| AH/SUB A/C # 1 | NAME & DESCRIPTION | ##### CAPITAL | | BROUGHT FORWARD TRANSFER PMT F. 2082 STC INT. | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD | TRANSFER MGT FEES 4TH GAURTER 1986 MGT FEES 1ST GUARTER 1987 | TRANSACT & BALANCE | ***** CAPITAL INVESTED | BROUGHT FORWARD 1986 P.L. NET BALANCE | TRANSACT. & BALANCE |
| 7227 | A/C | - | 100001 | - 2 4 | | 101001 | | 30 1 | | 101012 | | |

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| | 7227 | AH/SUB. A/C # 1 LEDGER FROM 01 01 87 TO 30 06 87 | | 87 05 29 F | PAGE 3 |
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| | . A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | BAL ANCE |
| | | | | H 02984 | |
| | S | ###### ASSETS & LIABILITIES US\$ | | | |
| | 517401 | ************************************** | | | |
| | | TRANSACT & BALANCE | 00.0 | 00.00 | 00.00 |
| | 525601 | ****** FID DEPOSIT - CONTINENTAL BANK US\$ | | | · |
| | | TRANSACT & DALANCE | 00.0 | 0.00 | 0.00 |
| | 526101 | BEEDER FID. DEPOSIT - RNB | | ٠ | |
| | | TRANSACT & BALANCE | 00 0 | 00 0 | 00.00 |
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| | 526901 | BREES FID DEPOSIT - CIBC GENEUR US\$ | | | |
| | | TRANSACT & DALANCE | 00 ' 0 | 00.00 | 00.00 |
| | 550601 | ##### SECURITIES - R.N.B. US# | | | |
| , | | TRANSACT & BALANCE | 0 . 00 | 00.00 | 0.00 |
| | 550801 | ***** SECURITIES - CAN IMP. BK OF COMMER US\$ | | | |
| | - | BROUGHT FORWARD 2127808+ | 2 127 000 00 | | 2 127 000.00 |
| | œ | SALE 2127000- 8475 5600001 | | 2 127 000.00 | |
| | ~ | INTEREST TO 30 03 87 AT 0 437 8475 5600001 | | 2 093.76 | |
| | 80 | REVERSAL 8475 5600001 | 2 093.76 | | 00 0 |
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| 4224 | AH/SUB. A/C # 1 | 87 05 29 | PAGE 4 | |
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| | LEDGER FROM 01 01 87 TO 30 06 87 | | | |
| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT CREDIT | BALANCE | |
| 550801 | SECURITIES - CAN. IMP. BK OF CO (SUITE) | | | |
| | TRANSACT & BALANCE | 2 129 093.76 2 129 093.76 | 00.00 | |
| 551401 | ***** SECURITITES - BEAR STEARNS US\$ | | | |
| | TRANSACT. & BALANCE | 0 0 0 00 0 | 00.00 | |
| 551801 | ***** SECURITIES - MERRILL LYNCH US\$ | | | |
| 8 8 . | 6.0000 EURO-CD TORONTO DOMINION PURCHASE 2125000+18001 5600001 6.0000 EURO-CD TORONTO DOMINION 2125000-18002 5600001 | 2 125 000 00 2 125 000 00 | 2 125 000 00 | |
| - 3° | 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT | 2 156 875 00 | 2 156 875.00 | |
| α | 6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 2168108+18005 5600001 | 2 168 108 00 | ٠ | |
| | 6.2500 MERRILL LYNCH 8/5/87 REDEMPTION 2156875-18004 5600001 | 2 156 875 00 | 2 168 108 00 | |
| | TRANSACT & BALANCE 2168108+ | 6 449 983.00 4 281 875.00 | 2 168 108 00 | |
| 552212 | **** SECURITIES - MORGAN STANLEY MFK | | | |
| | TRANSACT. 8. BALANCE | 0 0 0 0 0 | 00.0 | |
| 552701 | ****** SECURITIES - STRAUSS TURNBULL US* | | | |
| | TRANSACT. & BALANCE | 0.00 0.00 | 00.00 | |
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| _ | 5600001 **** CASH ACCOUNT | | US\$ | | | | |
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| | SALE | 2127000+ 8475 081CD | 08 JCD | | 2 127 000.00 | | |
| | INTEREST FM 30 1286 TO 08 D1. | | 8475 OBJCD | | 3 423.14 | | |
| | INTEREST TO 30.03.87 AT 0.437 | į | 8475 081CD | | 2 093.76 | | |
| | PURCHASE 212500 | 2125000-18001 183CDTO | 183CDT0 | | | 2 125 000.00 | |
| | REVERSAL | 8475 | 8475 081CD | | | 2 093.76 | |
| | INTEREST TO 30.03.87 AT 0. 43 1 MGT FEES 4TH GAURTER 1986 3 PMT F. 2082 STC INT. | 43 8475 5001 1317 | 081CD 101001 100001 | | 2 093.76 | 3 834,48 | 9 668.41 5 833.93 4 066.81 |
| | REDEMPTION 212500 | 2125000+18002 183CDTO | 183CDT0 | | 2 125 000.00 | | |
| | 1 INTEREST A 4 SEG MEDDILL VALUE 8/6/87 | FINIUN 2125000+18002 18JCDTO 87 | 183CDT0 | | 31 875.00 | | |
| | FIDUCIARY DEPOSIT | 2156875-18003 183128A 6001 101001 | 183128A 101001 | | | 2 156 875 00 1 330 69 | 4 066.81 2 736.12 |
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| 4224 | AH/SUB. A | A/C # 1 | FROM 01 01 87 TO 30 06 87 | 38 06 87 | | 87 05 29 PAGE | mi ∞ . |
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| 2 | ##### | JCOME | ň | US\$ | | | |
| 760601 | | ##### REAL GAINS/LOSSES - | R N B | US\$ | | | |
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| 762212 | | ***** REAL GAINS/LOSSES - MORGAN STANLEY MFK | MORGAN STANLEY ME | ¥ | | | |
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| 762401 | | **** REAL. GAINS/LOSSES - BEAR STEARNS | | us\$ | | | |
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| 762701 | | ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | STRAUSS TURNBU U | 9 | | | |
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| 80 | INTEREST RE | INTEREST RYS 2021(384) TO 08 01 | 8475 5600001 | | | 3.423.14 | |
| œ | INTEREST TO | TO 30.03.87 AT A. 43 | 8475 5600001 | | | 2 093.76 | 5 516.90- |
| 4 | 6.0000 EDR | 6.0000 EDRO-CD TORONFO DOMINION INTEREST | MINION 2125000-18002 5600001 | | | 31 875.00 | 37 391.90- |

| 4224 | AH/SUB. A/C # 1 LEDGER FROM 01 01 87 TO 30 06 87 | 2.8 | | 87 05 29 PAGE | PAGE 9 |
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| | TRANSACT & BALANCE 2125000- | | 00.0 | 37 391 90 | 37 391 90 |
| 771212 | ##### DIVIDENDS MFK | | | | |
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| 80 | 5 CREDIT INTEREST 2156875-18004 5600001 | | | 11 233.73 | 11 233.73 |
| | TRANSACT & BALANCE 2156875- | 1 | 00.00 | 11 233 73 | 11 233.73 |
| 772301 | ***** INCOME ON INVESTMENTS | | | | - |
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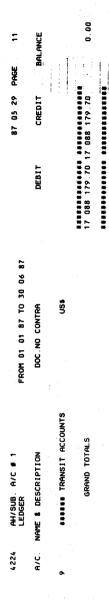
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| CSF DAVESTABLIS LID. **ANNING MINOR NO. 1 28 PAGE 4 87 01 28 PAGE 4 | DEBIT CREDIT BALANCE | 100 000 00 110 000 00 | 10 000.00 100 000.00 100 000.00 0 0.00 | 210 000 00 210 000 00 0 00 | and the state of t | 2 000 000 00 | 200 000 00 1 550 000 00 00 00 00 00 00 00 00 00 00 0 | 634 000.00 | 812 000 00 | | 2 450 000.00 2 450 000.00 00 0 00 | Ç |
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| 4224 AH/SUB. A/C # 1 LEDGER | A/C. NAME & DESCRIPTION | 26101 FID. DEPOSIT - RNB FIDUCIARY DEPOSIT 10 11 S. 2500 RNB NEW YORK CALL | 1 1 1 1 | TRANSACT. & BALANCE | .26601 sassas FID, DEPOSIT - CREDIT SUISSE | 5 3 6 1250 CALL CREDIT SUISSE ON CALL 10 4 6 1250 CALL CREDIT SUISSE 1 6 6 1250 CALL CREDIT SUISSE 1 7 1250 CALL CREDIT SUISSE 1 7 1250 CALL CREDIT SUISSE | 22 4 6-1250 CALL CREDIT SUISSE ON CALL | 20 6 6.1250 CALL CREDIT SUISSE OFF CALL | | 24 7 6.1250 CALL CREDIT SUISSE OFF CALL | TRANSACT. N. BALANCE | |

| 87 01 28 PAGE 5 | BALANCE | | 0.00 | | 38 800.00 | | 0.00 | 0.00 | | | 300 975 00 | | 153 037 50 | | 0.00 | 2 127 000 00 | 2 127 000.00 |
|---------------------------|--------------------|----------------------------------|---------------------|---------------------------|---------------------------|-----------------------------|--------|---------------------|-----------------------------|--------------------------------|---------------------------------|----------------------------|----------------------------|--------------------------------|------------------------------|--|--------------------|
| 87 01 28 | CREDIT | 25 | 00.0 | | | 39 025.00 | | 39 025 00 | | | | 149 625 00 | | 157 657.50 | | | 307 282.50 |
| | DEBIT | 11 02997 | 0.00 | | 38 800 00 | | 225.00 | 39 025.00 | | 153 037.50 | 147 937.50 | | 1 687 50 | | 4 620.00 | 2 127 000.00 | 2 434 282 50 |
| FROM 01 01 84 TO 31 12 84 | DOC. NO CONTRA | CIBC GENEUR US\$ | | . N. B. | 100+ 8258 560001 | 100- 8374 \$600001 | 760601 | | AN IMP, BK OF COMMER US\$ | NG CO. 154000+ 8005 5600001 | 150000+ 8004 5400001 | 150000- 8009 5600001 | 760801 | NG CO. 154000- 8325 5400001 | NG CO. 760801 | S DEPOSI 2127000+ 8475 5600001 | 2127000+ |
| AH/SUB. A/C # 1 LEDGER | NAME & DESCRIPTION | ****** FID DEPOSIT - CIBC GENEUR | TRANSACT. & BALANCE | SESSES SECURITIES - R.N.B | OUNCES - GOLD PURCHASE | 12 12 OUNCES - GOLD SALE | - 60LD | TRANSACT. & BALANCE | **** SECURITIES - CAN. IMP. | 7.7500 PRUDENTIAL FUNDING CO | 7.5000 SASKATCHEWAN PURCHASE | 7.5000 SASKATCHEWAN ALE | 7.5000 SASKATCHEWAN AIN | 7,7500 PRUDENTIAL FUNDING CO | 7.7500 PRUDENTIAL FUNDING CO | 6.4375 CIBC CERTIFICATES DEPOSI PURCHASE 212700 | TRANSACT & BALANCE |

| 87 01 28 PAGE 6 | CREDIT BALANCE | UZ. | 37 838 03 | 62.70 75.33 0.00 | 8.03 0.00 | | 0.00 0.00 | | 212 678.56 | 0.00 | 8.56 0.00 | 8.56 0.00 | | | 351 450.00 | 635 200 00 |
|-------------------------------|-------------------------|--|--|---|---------------------|--|---------------------|--|---|--|-----------|-----------------------|--|--|----------------------|----------------------|
| 0 48 | DEBIT CR | 11 02958 | 37 838 03 | 37 762.70 75.33 | 37 838.03 37 838.03 | | 0 0 | | 212 678 56 | 187 500.00 | 25 178.56 | 212 678 56 212 678 56 | | 92 700 . 00 | 258 750.00 | Z83 750.00 |
| FROM UT 01 86 TO 31 12 86 | DOC NO CONTRA | EAR STEARNS US\$ | | 1000-14101 5500001 INC 761401 | | RRILL LYNCH US\$ | | RGÁN STANLEY MFK | 2500+22026 5600012 | 2500-22030 5600012 | 212292 | | AAUSS TURNBULL US\$ | 90000+27056 5600001 | 250000+27059 5600001 | 250001_27057_5600001 |
| 4224 AH/SUB A/C # 1 LEDGER | A/C. NAME & DESCRIPTION | 51401 ##### SECURITITES - BEAR STEARNS | 2 11 CITIZENS FINANCIAL GROUP INC PURCHASE 7 12 CITIZENS FINANCIAL GROUP INC | SALE 7 12 CITIZENS FINANCIAL GROUP INC LOSS | TRANSACT & BALANCE | 51801 ***** SECURITIES - MERRILL LYNCH | TRANSACT. & BALANCE | 52212 seeses SECURITIES - MORGAN STANLEY | 25 11 POHJOLA (NEWS) B PURCHASE 22 12 DAIL IN G. AMERS) B | SALE SALE 22 12 POHJOLA (NEUS) B | LOSS | TRANSACT. & BALANCE | 52701 **** SECURITIES - STRAUSS TURNBULL | 6 6 12.8750 TEXACO CAPITAL INC PURCHASE | 이 | PURCHASE |

| IXVESTMENTS LTD. MANUTON BERMUDA 1 28 PAGE 7 | BALANCE | | 1 426 450.00 | 1 518 700 00 | | 1 674 387.50 | 1 673 037.50 | 1 470 787 60 | 00. 101 710 | | | 1 421 037.50 | | | - | | | | | | | | | | | | | 00 0 | |
|--|-----------------------------------|--------------------------------------|------------------------------|---|---------------------|-------------------------------|--------------------------------|-----------------------------------|---------------|---------------------------|------------------|--|------------|-------------------------|--------|--|--------------------------|----------|------------------------------------|--------------------------------|------------|--------------------------|--|-----------|----------------------|-------------|------------|---------------------------------------|--|
| CSF JNV HAM 87 01 28 | CREDIT | 02999 | | | | | 1 350 00 | | | 257 500.00 | | 1 250 00 | 790 312 50 | | 937.50 | 01 350 00 | | 5 562.50 | 1 107 50 | 201 | 156 275 00 | | | 95 750.00 | | | 286 875 00 | | |
| j | DEBIT | 11 02 | 791 250 00 | 92 250 00 | 20.00 | 155 687.50 | | 7 250 00 | 00.000 | | | | | | | | | | | | | | 287.30 | | | 3 500 00 | | 3 125 00 | |
| AH/SUB. A/C # 1 FROM 01 01 86 TO 31 12 86 | NAME & DESCRIPTION DOC. NO CONTRA | 552701 SECURITIES - STRAUSS TURNBULL | PURCHASE 750000+27058 560001 | 7 8 1250 B.O.C. GROUP PLC 1000001-27044 5400001 | NEW ENGLAND LIFE MO | PURCHASE 470000+27065 5600001 | AMORT, BDS PREM. 7443 #273TEXA | 9 1 0870 S.N.C.F. PART PAID 15/9/ | UNION CARRIDE | SALE 250000- 8356 5600001 | OU UNION CARBIDE | 10 12 12 0000 AMEDICAN SAUTNES TAT": N | SALE 7500 | DOD AMERICAN SAVINGS IN | 762701 | SALE SALU LEXACO CAPLIFIC INC. SANDA. 27083 SANDA1 | 870 S.N.C.F. PART PAID 1 | | 12 1 0870 S.N.C.F. PART PAID 15/9/ | 12 NEW FINE PAIN I THE MORTAGE | SALE | NEW ENGLAND LIFE MORTAGE | UNION TO COUNTY OF CASE OF CAS | SALE | 250 B.O.C. GROUP PLC | 6AIN 762701 | SALE | 19 12 12 0000 GENERAL ELECTRIC 762701 | |

| | 283 750 00 | 250000-27057 271GE |
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| | | |
| | 634 000.00 | 634000+ 6361 663000K |
| 329 463.04- | 666.66 | . 1350 PAL SEERY CHARE |
| 330 129.70- | 2 333.32 | 6384 772201 |
| | 4 609.37 | 250000-27059 271UNCA |
| | | |
| | 258 750.00 | 250000-27059 27JUNCA |
| | | |
| | 9 173.44 | 90000-27056 273TEXA |
| | | 6 12.8750 TEXACO CAPITAL INC |
| | 00 2 200 00 | 6 12.8750 TEXACO CAPITAL INC |
| 32 769 79 | 16 000.00 | 6309 772201 |
| 16 769 79 | 10 000.00 | 6218 100001 |
| 04 9X4 X | 1 440 00 | 45UUUU- OUT* 001UUUK |
| | 4 | 6.1250 CALL CREDIT SUISSE |
| 455 219.79 | 570.48 | 6084 772201 |
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| 20.000 | 11 593 75 | 6049 772201 |
| 273 UES EX | שני טטע עש | SUISSE SERGOD: 2023 223000 |
| - 77 776 9 | 3 055.56 | 5358 772201 |
| - 10 000 00- | 1 990 000 00 | 5279 100001 |
| 2 000 | 2 000 000 00 | 2000000- 5288 663000K |
| | | 6 1250 CALL CREDIT SHISSE |
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| 00.0 | 1 688 350.00 1 688 350.00 | |
| | H 0:00 | SECURITIES - STRAUSS TURNBULL (SUITE) |
| | | |
| BALANCE | DEBIT CREDIT | DOC. NO CONTRA |
| | | FROM 01 01 86 TO 31 12 86 |
| 28 PAGE 8 | 01 C1 E0 | |

| CSF INVESTMENTS LTD. INVIII IN INVIDIA 87 01 28 PRGE | DEBIT CREDIT BALANCE | ראבוזו | | 17 916.67 | 666.66 3 536.95 | | 791 250 00 | | 20 500.00 | | 812 000 00 | שני טוע טוע | 00 267 | 80 CYS 73C | | 92 250 00 | | 1 060.77 161 251.51 | 2 481.98 158 769.53 | | 155 687.50 | | 3 | 209.55 4 453.75 | 02 650 | 05.750 651 | 77 40 | | 147 937 50 | | | 95.00 7 507.45 | 1 587 50 19 094 95 | | |
|--|----------------------|--------------------|------------------|-------------|-----------------|---------------------|----------------------|----------------------------------|----------------------|--------------------|----------------------|----------------------|--------|-------------|-------------|---------------------|-----------------------|---------------------|---------------------|------|------------|---------------|---------------|-----------------|--------------------|---------------------|---------------------|-------|----------------------|--------------------|---|----------------|------------------------------|------|---------------------|
| 78 60 16 MA 78 14 14 MONA | | | (SUITE) 0.0001 | | 6386 772201 | N]. | /50000-27058 27JAMSA | Z 7. | 750000-27058 27JAMSA | | 812000+ 6374 64J000K | 4FX568. 2989 227888V | 067 | | | 100000-27044 27180C | 2001.2 400.2 - 000.00 | 100000-27064 27380C | 7001 101001 | TAGE | E | | | 7118 772201 | 0 | 154000- 8005 081PRU | et and enne nerboll | | 150000- 8006 0815ASK | | ¥ | 7132 772201 | 5 11 5 BY 31176 2337 AND BE | | |
| AH/SUB. A/C # 1 | NAME : DESTROYEN | NAME & DESCRIPTION | NONT | ACCRUED INT | 6 CALL INT. | AMERICAN SAUINGS IN | PURCHASE | 6 12.0000 AMERICAN SAVINGS INT'L | ACCRUED AINT | CALL CREDIT SUISSE | OFF CALL | CALL CREDIT SUISSE | | O CALL INT. | O CALL INT. | ſ | B O C GROUP PLC | | ID QUARTER 1986 | 문 | | CALL INTEREST | CALL INTEREST | CALL INTEREST | PRUDENTIAL FUNDING | PURCHASE 154 | ۱, | FLIAN | | CALL CREDIT SUISSE | | CALL INTEREST | 9 12.8750 TEXACO CAPITAL INC | 1001 | COLUMN STORY CHEMIN |

| LEDGER | - | | 87 10 78 | PHUE |
|------------------------------------|---------------------------|-------------|-------------|-------------|
| 1 | FROM 01 01 86 TO 31 12 86 | 2 86 | | |
| l | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 600001 CASH ACCOUNT | (SUITE) | | | |
| ACCRUED INTEREST | 50000+ 8009 081SASK | 1 250.00 | | 169 969 95 |
| TALLES THENT | 50000- 3519 74 JC0S5 | | 50 000 00 | |
| 9 6.3125 R.N.B. 20/10/86 | | 0 2 0 H | | |
| FIDUCIARY DEPOSIT | 100000- 8018 613293A | 3000 | 100 000 00 | 19 969 95 |
| 9 5.2500 RNB NEW YORK CALL | | | 00 000 | 30 070 0 |
| ON CALL | 10000- 7438 61 13600 | | 10 000 00 | 7 707 7 |
| PURCHASE | 50000-27076 27 JSNCF | | 6 750.00 | |
| S.N.C.F. PART PAID | 15/9/ | | | |
| | 00-2 | | 1.51 | 3 218.44 |
| 10 CALL INTEREST | 8029 772201 | 52.89 | | 3 244.33 |
| 10 MGT FEES 3RD QUARTER 1986 | 8001 101001 | | 3 744.75 | -27.005 |
| N.B. 20/10/86 | | | | |
| REDEMPTION | 100000+ 8040 611293A | 100 000 001 | | |
| INTEREST | 8040 772201 | 778.25 | | |
| 11.86 | | | | |
| 0S1T | | | 100 000 00 | 277.83 |
| 1 CALL INTEREST | 8193 772201 | 65.77 | | 322.42 |
| 11 5.8750 CONTINENTAL BANK 08.12.8 | | | 100 | |
| FIDUCIARY DEPOSIT | 14000- 8107 563342A | | 14, 000, 00 | 13 677.58- |
| ٦ | 4203 772301 | 536.77 | | 13 140.39 |
| 11 5.25UU RNB NEW YORK CALL | 40000 | 500 500 | | 2 140 KO- |
| 11 CITIZENS STMONCIAL GBOILD INC | | 20.000 | | |
| - 1 | 1000-14100 44CITN | | 37 838 03 | -40 978 62- |
| 11 12 0000 GENERAL ELECTRIC | | | | |
| INTEREST | 250000+ 8171 27JGE | 30 000.00 | | 10 978 62- |
| 11 OUNCES - 60LD | | | | |
| PURCHASE | 100- 8258 06ZPDGL | | 38 800 00 | 49 778.62- |
| 4.B. 20.11.86 | | | | |
| NO | 100000+ 8174 613324B | 100 000 00 | | 1000 |
| 1 INTEREST | | 52.887 | | 50 (09.73 |
| 11 MKF/US\$ AT 20 455 | | 212 678.56- | 43 503.40 | |
| - | 8056 570001 | | 200 000 00 | 192 (93.06 |
| 12 5.8750 CONTINENTAL BANK 08.12.8 | 12.8 | > | | |

| CSF INV ESTMENTS LTD. RAMITION BETWIND 87 01 28 PAGE 11 | TT RAI ANCE | | | | | | -96 02/ 241 00 | | 142 327.41- | | 103 302.41- | | | | | | 100 | 12. 200.17 | | | | 100 | 371 (70.12 | | | | | | | | | | | |
|---|-------------|-------------------------|---------------------|---------------------|-------------|------------------------------------|---------------------|---------------------|---------------------------|---------------------|-------------------|-------------------------------------|---------------------|-------------|-----------------------------|----------------------|-----------------------------|------------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|--------------------|----------------------|--------------------------------------|----------------------|----------------------------------|----------------------------------|---------------------|-------|---------------------|---------------------------------------|---|----------------------|
| 05003 87 01 28 | TERIT | | | 14 000 00 | 73.11 | | an . ann - 41 | 50 000 00 | 393.15 | | 39 025 00 | | 14, 000.00 | 17.01 | | 257 500.60 | ** | 23 234 . 11 | 157 657.50 | | 4 807.15 | 6 | 37 762.70 | 790 312.50 | | 00.005 79 | 04 36 00 | 230.00 | 3 476.25 | | 5 562 50 | 00 | | 156 275.00 |
| # 10.00 | 4 | DOC. NO. CONTRA | (SUITE) | 14000+ 8268 563342A | 8268 772201 | 18.01.8 | 14000- 8269 56JUU8A | \$500L74 77.70000 | 4436 772301 | | 100+ 8374 06ZPDGL | 18.01.8 | 14000+ 8327 54J008A | 8327 772201 | | 250000+ 8356 27JUNCA | | COUNTY 8550 CLIUNCH | 154000+ 8325 083PRU | ; co | 154000+ 8325 081PRU | | 1000+14101 14CI IN | 750000+27082 27JAMSA | N.L.N. | 750000+27082 27JAMSA | A0000: 23003 2311EVA | 1, | 90000+27083 27JTEXA | 16/6/ | 50000+27084 271SNCF | 15/9/ | ADDITOR CLASSIC | 470000+27085 273NEWE |
| 4224 AH/SUB. A/C # 1 | LEUDER | HIC. NHIE & DESCRIPTION | 600001 CASH ACCOUNT | REDEMPTION | 7 | 8 12 6.2500 CONTINENTAL BANK 08.01 | FIDUCIARY DEPOSIT | DEPENDENCE OF IN BY | 12 1COSS INT FROM 1/11/86 | 12 12 OUNCES - GOLD | P) | 15 12 6.2500 CONTINENTAL BANK D8.01 | | | 15 12 14.7500 UNION CARBIDE | | 15 12 14.7500 UNION CARBIDE | TA 12 2 7500 DDIDENTIAL FINDING CO | ł | 12 7.7500 PRUDENTIAL FUNDING CO | CREDIT INTEREST | 12 CITIZENS FINANCIAL GROUP INC | SALE | SALE | 19 12 12.0000 AMERICAN SAUINGS INT'I | | 19 12 12 8750 TEXACO CAPITAL INC | 10 12 12 8750 TEXACO CAPITAL INC | CREDIT INTEREST | 2 | ۱۳ | 19 12 1 0870 S.N.C.F. PART PAID 15/9/ | 10 12 CREDIT INTEREST ONN LIFE MODIFORE | SALE |

| 0.00 | | 0.50 | | A8480 5600001 | 30 12 ADJ. ON INT. |
|------------------|--------------|--------------|-------------|---------------------------------|--------------------------------------|
| | 200 942.96 | 94.2.46 | | TO 30 | 12 RBT DEPOSIT CIBC GENEUA |
| 200 000 002 | | 200 000.00 | | | 11 DEPOSIT CIBC 5.375X |
| | | | | ACCOUNT USS | 0001 ***** BLOCKED DEPOSIT ACCOUNT |
| 0.00 | 400 178 56 | 400 178.56 | 5 308 25+ | | TRANSACT & BALANCE |
| 00.00 | 187 500.00 | | 38 195 15- | 8418 101012 | 23 12 MKF/USS AT 4,909 |
| 187 500 00 | | 187 500.00 | | 2500+22030 22POHJ | 12 PUHJULH (NEWS) B |
| 00.0 | 212 678 56 | | | 2500-22026 22POHJ | PURCHASE |
| | | 212 678.56 | 43 503 40+ | 22026 101012 | Œ |
| | | | | MFK | 600012 ##### CASH ACCOUNT |
| 2 151 51 | 7 230 520.43 | 7 232 671.94 | 25 178 56- | 1637000- | TRANSACT. & BALANCE |
| 2 151.51 | 05.0 | | | 8480 570001 | 12 ADJ. ON INT. |
| | | 200 942.96 | | 8480 570001 | 12 RBT DEPOSIT CIBC GENEUR |
| | 2 127 000.00 | | | : DEPOSI 2127000- 8475 083CD | 12 6.4375 CIBC CERTIFICATES PURCHASE |
| 1 928 209.05 | 3 711.21 | 21.72. 27 | | | - |
| 1 893 725 11 | | 2 833.33 | 187 500 004 | 250000+27096 273GE | CREDIT INTEREST |
| | | 286 875.00 | | 250000+27096 271GE | - 1 1 |
| 4 | 1 0 3 0 0 4 | 4 852.43 | | 100000+27090 273800 | |
| | | 95 750.00 | | 100000+27090 271BOC | SALE |
| | | | (SUITE) | (S) | CASH ACCOUNT |
| BALANCE | CREDIT | DEBIT | | DOC. NO CONTRA | A/C NAME & DESCRIPTION |
| | | | 31 12 86 | FROM 01 01 86 TO 31 12 86 | LEDGER |
| 87 01 28 PAGE 12 | 87 01 28 F | | | | 224 AH/SUB. A/C # 1 |

| | | • | | | | | | | | | | | | | | | |
|--|-------------------------|--------------------------------|---------------------|---------------------|---|--|--|--|--|--|--|--|--|--|--|------|--|
| GSF HNVT-STATENTS LTD. HAMILTON BERMUDA 87 01 28 PAGE 13 | BALANCE | | 0 00 | 35 | *************************************** | | | | | | | | | | | | |
| CSFINVES MAMILLO 87 01 28 P | CREDIT | | 200 942 96 | # 0300 5 | | | | | | | | | | | | | |
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| FROM 01 01 86 TO 31 12 86 | DOC. NO CONTRA | (SUITE) | | | | | | | | THE RESERVE THE PROPERTY OF TH | | | | | | | |
| 4224 AH/SUB. A/C # 1 LEDGER | A/C. NAME & DESCRIPTION | 570001 BLOCKED DEPOSIT ACCOUNT | TRANSACT. & BALANCE | | | | | Actual Confession Conf | | | | | | | | | |

| 4.5 IXVI £71.11.11.5 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | DEBIT CREDIT BALANCE | | H 05006 | | | | | | | | | |
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| FROM 01 01 86 TO 31 12 88 | DOC NO CONTRA | 10.5 | | | | | | | | | | |
| .224 AH/SUB A/C # 1 | A/C NAME & DESCRIPTION | ***** CITARGES | | | | | | | | | | |

| A7C NAME & DESCRIPTION CHARGES | | | | |
|--|--|--|---|------------|
| CHARGES | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| | (SUITE) | | | |
| #BRR# INCOME | 0.55 | | | |
| | | | 1 03007 | 0.7 |
| 60601 **** REAL GAINS/LOSSES - R.N.B | R.N.B. US\$ | | | |
| 12 12 DUNCES - GOLD | | | | |
| GAIN | 06ZPDGL | | 225.00 | - 525 00- |
| | | 1 | | |
| TRANSACT & BALANCE | | 00 0 | 225 00 | -90 522 |
| -60801 ***** REAL GAINS/LOSSES - CIRC | CTRC USS | | | |
| 4 9 7 5000 SASKATCHEWAN | | | | |
| GAIN | 081SASK | | 1 687.50 | 1 687 50- |
| GAIN | 08JPRU | The state of the particular management of the state of th | 7 620.00 | -05 202 9 |
| | | 1. | 1 | |
| TRANSACT & BALANCE | | 00 9 | 15 165 P | - 36 / 26- |
| *81401 ***** REAL GAINS/LOSSES - BEAR STEARNS | BEAR STEARNS USE | | | |
| 17 12 CITIZENS FINANCIAL GROUP INC. | | | | |
| 7022 | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 75.3 | | |
| | | | | |
| TRANSACT & BALANCE | | 75.33 | 0.00 | 75.35 |
| 72212 - BBBBB REAL GAINS/LOSSES - MORGAN STANLEY PFR | HORGAN STANLEY MFK | | | |
| 22 12 POHJOLA (NEWS) B | | | | |
| | 22P0HJ | 25 178 56 | | 25 178 50 |
| | | | | |
| I RAINSACT & BALANCE | | 95 821 52 | 90 3 | 35 BL: 35 |

| CSF INVESTMENTS LTD. MANULON EGRACIO 87 01 28 PAGE 16 | BALANCE | 18 | 00.0 | | 1 250.00 | | | | | | | 3 837 50- | 3 837,50- | | | 13 782.81 | 31 699.48 | 52 199.48 | 53 260.25 | 53 326 55 |
|--|---------------------------------------|--|--------------------|---|------------------------------|------------------------------|------------------------------|---------------------------------|--------|-------------------------------|----------------------|------------|--------------------|---|--|--|---|--|-----------|--|
| GEST INVESTMENTED HERE 87 DT 28 PAGE | CREDIT | 1 02008 | 0 0 | | | | | | 587.50 | 3 500 00 | | 3 125.00 | 7 212.50 | | | | | | | |
| | DEBIT | | 0 0 | | 1 250 00 | 02.9 60 | 200 | 1 187 Ju | | | | | 3 375 00 | | 9 173 44 | 4 609.37 | 17 916.67 | 20 500 00 | 1 060 77 | 66.30 |
| 4.224 AH/SUB A/C # 1 FROM 01 01 86 TO 31 12 86 | A/C. NAME & DESCRIPTION DOC.NO CONTRA | 62401 ****** REPL GATNS/LOŠSES - BEAR STEARNŠ US\$ | TRANSACT & BALANCE | 62701 ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | 15 12 14, 7500 UNION CARBIDE | IDD AMERICAN SAVINGS INT'L N | 370 S.N.C.F. PART.PAID 15/9/ | 10 12 NELL ENCLOND LIFE MODIAGE | GAIN | 19 12 8 1250 B 0.C. GROUP PLC | 000 GENERAL ELECTRIC | GAIN 2736E | TRANSACT & BALANCE | 71101 sesses INTEREST EARNED ON BONDS USS | 16 6 12.8750 TEXACO CAPITAL INC ACRINED INT SANDOLEYDES 5600001 | 6 14 7500 UNION CARBIDE ACCRUED INT | 6 12.0000 GENERAL ELECTRIC ACCRUED INT | 23 6 12.0000 AMERICAN SAVINGS INT'L N ACCRUED AINT 750000+27058 5600001 | ٠, | 24 7 7.7500 PRUDENTIAL FUNDING CO. ACCRUED INTEREST 15400 \$8005 5500001 |

| (SF INVESTMENTS LTD | , | DEBIT CREDIT BALANCE | W 03039 | 1 350.00 | 11 587.50 43 089.05 | 1 250.00 41 839.05 | 1 51 41 840.56 | 30 000 00 11 840 56 | -13.21 11 11 513.61- | - 80 2 15 17 320 26- | | 97 200 00 | 3 476.25 | 880 | | 4 852 43 | 2 833.33 92 124 75- | 54 678 06 146 802 81 92 124 75- | | 0 0 0 0 0 0 0 0 | | |
|---------------------------|----------------------------|-------------------------|-----------|-----------------|--------------------------------|-------------------------|---------------------------------------|--------------------------------|-----------------------------|------------------------------------|---------------------------------------|----------------------|---------------------|---------------------------------|-------------------------------|-------------------------------|----------------------|---------------------------------|-------------------------|---------------------|--|--|
| 78 Ct 16 VA 78 10 10 RVG2 | באמני מו מו מו מו מו מו מו | DOC. NO CONTRA | S (SUITE) | 7443 # | 90000- 7443 5600001 | 150000- 8009 5600001 | 5 15/97 50000+27076 \$400001 | 250000- 8171 5600001 | 250000- 8356 5600001 | 5 CO. | ISTUUR 8323 SOUUUI | 750000-27682 5600001 | 90000-27083 5600001 | 0 15/9/ Ennon-2208/ 5400001 | 100000 10013-0000 | 100000-27090 5600004 | 250000-27096 5600001 | -000067 | MFK | | | |
| 1224 AHYSUB AYC # 1 | | A.C. NAME & DESCRIPTION | | ANDRE BDS PREM. | 1 9 12.8750 TEXACO CAPITAL INC | 4 9 7 SD00 SASKATCHEMAN | 16 9 1.0870 S.N.C.F. PART. PAID 15/9/ | 15 11 12 0000 GENERAL ELECTRIC | 15 12 14 7500 UNION CARBIDE | 17 12 7 7500 PRUDENTIAL FUNDING CO | 154 12 12 0000 MMERICAN SAUINGS INT'L | CREDIT INTEREST | CREDIT INTEREST | 19 12 1 0870 S.N.C.F. PART PAID | 19 12 8 1250 B.O.C. GROUP PLC | 10 12 12 DOUG CENEDS ELECTRIC | CREDIT INTEREST | TRANSACT & BALANCE | 771212 sassas DIVIDENDS | TRANSACT. & BALANCE | | |

| 1/C. NAME L DESCRIPTION 2201 ***** INTEREST EARNED ON FTD 3 3 CALL INT 4 4 CALL INT 6 4 CALL INT | FROM 01 01 86 TO 31 12 86 DOC. NO CONTRA | | CREDITOR | |
|--|---|-------|--------------|-----------------------|
| NAME & DESCRIPTION *********************************** | SOC. NO CONTRA | | CREDIT O 2 (| |
| ### INTEREST EARNED ON FID CALL INT. CALL INT. CALL INT. | | DEBIT | 0 | CREDIT 0 3 0 488LANCE |
| 3 CALL INT. 4 CALL INT. 4 CALL INT. | US\$ | | | |
| 4 CALL INT | 5358 5600001 | | 3 055.56 | 3 055.56- |
| 4 CALL INT | 6049 5600001 | | 11 593.75 | 14 649 31- |
| | 5600001 | | 570.48 | 15 219 79- |
| | 6116 5600001 | | 1 550.00 | 16 769.79- |
| 6 INTEREST | | | 16 000 00 | 52 (0) (9- |
| | 6384 5600001 | | 2 333.52 | 35 103 11- |
| S O CALL IN | 0363 30UUUU | | 200.000 | -54 654 63- |
| | 100000 2000 | | 683.00 | |
| | 6414 5600001 | | 92.33 | 37 211.76- |
| 16 7 CALL INTEREST | 7884 5600001 | | 1 114.67 | |
| 17 7 CALL INTEREST | 7092 5600001 | | 47.50 | 38 373.93- |
| 7 CALL INTEREST | 7118 5600001 | | 209.55 | 38 583.48- |
| 7 CALL INTEREST | 7132 5600001 | | 95.00 | 38 678 48- |
| 10 CALL INTEREST | 8029 5600001 | | 25.89 | 38 704 37- |
| 20 10 INTEREST | 8040 5600001 | | (18.65 | 37 402.02 |
| 3 11 CALL INTEREST | 8173 5000001 | | 100 75 | 40 015 EA- |
| o as the manual | 8174 3000001 | | 400 33 | -CA RXII 0.2 |
| C 12 INTEREST | 8227 SARRIAN | | 10 21 | -80 105 68- |
| C 5.375% FM 28.11. TO 30. | | | 97 276 | 41 048 14- |
| TRANSACT. & BALANCE | | 00.0 | 41 048 14 | 41 048 14- |
| 2301 SEESE INCOME ON INVESTMENTS | 05\$ | | | |
| 11 INTEREST COS5 5/9-31/10/86 | 4203 5800001 | | 536.99 | -66.985 |
| - | 4436 5600001 | | 393.15 | -51 · D£6 |
| TRANSACT. & BALANCE | | 0.00 | 930.14 | -71.086 |
| 0 | | 5 | | |
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| CSF INV 4STALLTES UTD. Frantion Branton 87 01 28 PAGE 19 | CREDIT BALANCE | 1.0001 | | 200 000 00 00 00 00 | 200 000 00 00 00 | | | 200 000 00 500 000 00- 0 00 | 200 000 00 0 0 00 | | | | 7-4-0-1 | | |
|--|-------------------------|-------------------------------|-------------------------------------|---|---------------------|-----------------------------|-------------------------------------|---|--------------------|--|--|---|---------|---|--|
| | DEBIT | | | 200 000 00 | 200 000 00 | | | 200 000 00 | 200 000 002 | | | | | - | |
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| 4224 AH/SUB. A/C # 1 LEDGER | A/C. NAME & DESCRIPTION | 800 REBED DEBTOR BY GUARANTEE | 800001 ***** FORMAY DEBTOR GUARANTY | 28 11 GUARANTY ISSUED 30 12 GUARANTY CANCELLED | TRANSACT. & BALANCE | 801 *** GUARANTEE FURNISHED | 801001 **** CIBC GUARANTY FURNISHED | 28 11 GUARANTY ISSUED 30 12 GUARANTY CANCELLED | TRANSACT & BALANCE | | | | | | |

| ALS | 4224 AH/SUB A/C # 1 | FROM 01 01 86 TO 31 12 86 | 5 | GSF INVESTMENTS LTD. HAMILION BERMUDA B7 01 28 PAGE 20 |
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| # 0.0012 ********************************** | 2.7 NONE DESCRIPTION | DOC NO CONTRA | DEBIT | |
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| | DEBIT | | | | 2 000 000 00 | 2 000 000 00 | | 23 673 23 | 3 796.16 | 28 752.30 | | 78 557.14 | 78 557.14 |
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| FROM 01 01 87 TO 30 06 87 | DOC. NO CONTRA | (SUITE) | ns. | ITHDRAMALS US\$ | 10101 | | \$S0 | | 100001 5001 5600001 6001 5600001 | | MFK | | |
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| AH/SUB. A/C # 2 LEDGER | NAME & DESCRIPTION | TRANSIT ACCOUNTS | ***** CAPITAL | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | BROUGHT FORWARD TRANSFER | TRANSACT & BALANCE | ##### CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L NET BALANCE | TRANSFER 4TH DAURTER 1986 MGT FEES 1ST QUARTER 1987 | TRANSACT & BALANCE | ##### CAPITAL INVESTED | BROUGHT FORWARD 1986 P/L NET BALANCE | TRANSACT, & BALANCE |
| | | TRANS | * | | 1 BROUGHT 1 | TRANSAC | | 1 BROUGHT | 1 TRANSFE 1 MGT FEE 4 MGT FEE | TRANSAC | | 1 BROUGHT 1 1986 P/ | TRANSAC |
| 4230 | 9/C. | - | - | .0000 | 2 | | 10010 | | 30 21 | | 101012 | | |

87 05 29 PAGE 2 CREDIT BALANCE

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FROM 01 01 87 TO 30 06 87 DOC. NO CONTRA

4230 AH/SUB A/C # 2 LEDGER A/C NAME & DESCRIPTION

| 7530 | AH/SUB. A/C # 2 LEDGER FROM 01 01 87 TO 30 06 87 | 87 05 29 PAGE | m |
|--------|---|---------------|--------------|
| B/C | NAME & DESCRIPTION DOC.NO CONTRA DEBIT | CREDIT BA | BALANCE |
| un. | ***** ASSETS & LIABILITIES US\$ | | |
| 515301 | ***** LOANS RECEIVABLE US\$ | | |
| | TRANSACT. & BALANCE 0.00 | 00.0 | 0 0 |
| 525601 | BREBER FID. DEPOSIT - CONTINENTAL BANK US\$ | | |
| | TRANSACT & BALANCE 0.00 | 00.0 | 00.0 |
| 526101 | ***** FID DEPOSIT - R.N.B. US\$ | | |
| | TRANSACT & BALANCE 0.00 | 00.0 | 0 0 |
| 526601 | ###### FID. DEPOSIT - CREDIT SUISSE US\$ | | |
| | TRANSACT. 8 BALANCE 0.00 | 00.00 | 00.00 |
| 550601 | ##### SECURITIES - R.N.B. US\$ | .# | |
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| PAGE 4 | BALANCE | 2 030 000 00 | 2 060 450.00 | 2 071 181 00 | | | 00 0 | 00 0 | 14 909 30 |
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| FROM 01 | . DOC | MERRILL LYNCH U 3 DOMINION 2330D00+18001 \$600001 0 DOMINION 2330D00-18002 \$600001 | 37787 37787 2071181+18005 5600001 375/87 2060450-18004 5600001 | 2071181+ | MORGAN STANLEY | STRAUSS TURNBULL | - CREDIT SUISSE | | 3000+ |
| AH/SUB A/C # 2 LEDGER | NAME & DESCRIPTION | ##### SECURITIES - MERRILL LYNCH 6.000 EURO-CD TORONTO DOMINION PURCHASE 6.000 EURO-CD TORONTO DOMINION REDEMPTION 2030000-18 6.300 MEDDII I YNCH 875/87 | FIDUCIARY DEPOSITE 177 2040450+18003 5600001 6 8750 MERRILL LYNCH 8/7/87 2071181+18005 5600001 6 2500 MERRILL LYNCH 8/5/87 2040450+18004 5600001 REDEMPTION | TRANSACT & BALANCE | | TRANSACT. & BALANCE ***** SECURITIES - STRAUSS TURNBULL | TRANSACT & BALANCE ***** FID DEPOSIT | TRANSACT & BALANCE 1 ****** CASH ACCOUNT | BROUGHT FORWARD 14 SALE 203 INTEREST FM 30.1286 TO 08.01. |
| 4230 | A/C. | \$ 1801 8 4 8 4 | 2 82 82 4 rv rv | | .52212 | .52701 | 556601 | ,600001 | - 80 80 80 |

| PAGE 5 | BALANCE | | | - | 27 192 76 23 396 60 | | | 23 396.60 22 113.69 | | 22 114.21 | 22 114.21 | | 00.00 | | 00.00 |
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| 30 06 87 | | (SUITE) | | | | | | | | | -71 255 82 | | | | |
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| FROM | DOC | | 2030000-18001 183CDTO | 78 | 43 | 2030000+18002 181CDTO | 2030000+18002 183CDTO | 2060450-1 | 2071181-18005 183189A | 2060450+18004 2060450+18004 | 4199269+ | | | T ACCOUNT | |
| AH/SUB A/C # 2 LEDGER | NAME & DESCRIPTION | CASH ACCOUNT. | 6.0000 EURO-CD TORONTO DOMINION URCHASE | | INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986 | ORO-CED TORONTO | NTEREST 20000 | 6 2500 MERRILE LYNCH 8/3/8/ FIDUCIARY DEPOSIT 20 MGT FEES 1ST QUARTER 1987 | * STSU MERKILL LYNCH 8/7/07 *IDUCIARY DEPOSIT | o 2300 PERRILL LINCH 8/3/8/2007 EDEMPTION 200. REDIT INTEREST | TRANSACT & BALANCE | ***** CASH ACCOUNT | & BALANCE | * BLOCKED DEPOSIT ACCOUNT | TRANSACT & BALANCE |
| | | | PURCHASE | REVERSAL | INTEREST MGT FEES | REDEMPTION | INTEREST | FIDUCIARY | FIDUCIARY | REDEMPTION S CREDIT INTEREST | TRANSACT | | TRANSACT | *** | TRANSACT |
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87 05 29 PAGE 6 CREDIT BALANCE

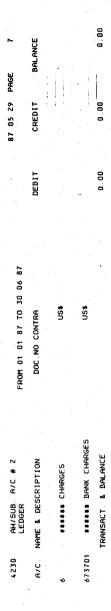
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FROM 01 01 87 TO 30 06 87 DOC. NO CONTRA

4230 AH/SUB A/C # 2 LEDGER A/C. NAME & DESCRIPTION



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| AH/SUB A/C # 2 LEDGER | NAME & DESCRIPTION | **** INCOME | ***** REAL GAINS/LOSSES - R.N.B. | TRANSACT. & BALANCE | ***** REAL GAINS/LOSSES - CIBC | TRANSACT & BALANCE | ##### REAL GAINS/LOS | TRANSACT & BALANCE | ##### REAL GAINS/LOS | TRANSÁCT. & BALANCE | ##### INTEREST EARNED ON BONDS | INTEREST FM 30 1286 TO 08.01. | INTEREST TO 30.03.87 AT 0, 43 | INTEREST 203000 | |
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| 4230 | 9/С | 771212 | | 772201 | 80 | | 80 | 800 | 800001 | | 801 | 801001 | |



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***** TRANSIT ACCOUNTS

NAME & DESCRIPTION AH/SUB. A/C # 2 LEDGER

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4230 A/C.

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| 4230 AH/SUB A/C # 2 | , | | | 87 01 28 | 01 28 PAGE 1 |
| | FROM 01 01 86 TO 31 12 | 38 21 12 | | | |
| A/C NAME & DESCRIPTION | DOC. NO CONTRA | | DEBLY | CREDIT | BALANCE |
| TRANSIT ACCOUNTS | (SUITE) | ITES | | 50000 | 7 |
| ###### CAPITAL | ns. | | | = | |
| 00001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | TIONS/WITHDRAWALS US\$ | | | | |
| 20 6 NEW FUNDS | 6332 5600001 | | | 2 000 000 00 | -00 000 000 2 |
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| 01001 ***** CAPITAL INVESTED |)SS | | | | |
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| : = | 22026 5500001 | 663 557.14+ | 135 730.61 | | 139 490.59 |
| 23 12 MKF/US\$ AT 4.909 | 8418 5600001 | 585 000.00- | 9 964 64 | 119 168.87 | 26 873 28 |
| 23 12 MBI FEES 4 IH GUHRIER 80 | 9458 200000 | | 16.166 6 | | 20 010 00 |
| TRANSACT & BALANCE | 390000- | 78 557.14+ | 142 842 10 | 119 168 87 | 23 673.23 |
| 101012 ##### CAPITAL INVESTED | MFK | | | | |
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| TCE SUBJECT - R.N.B. US\$ 17. 86 500000+ 8200 Se00001 12. 86 500441+ 8200 Se00001 12. 86 502441+ 8200 Se00001 12. 80 502 441 78 502 441 78 603 441 78 604 44 | TON THENTHE BANK US U. 8 | | 154 044.44 | 00 0 |
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| AH/SUB. A/C # 2 | | 87 01 28 | GSF INVESTMENTS LID. 87 01 28 PAGE 4 | |
|--|---------------------|--------------|--------------------------------------|--|
| FROM 01 01 80 TO 31 12 80 | | | | |
| NAME & DESCRIPTION DOC.NO CONTRA | DEBIT | CREDIT | BALANCE | |
| ***** FID. DEPOSIT - CREDIT SUISSE US\$ | | N 03026 | | |
| 6.1250 CALL CREDIT SUISSE | | | | |
| N CALL. 2000000+ 6339 5600001 | 2 000 000 00 | | 2 000 000.00 | |
| OFF CALL | | 950 000.00 | 1 050 000.00 | |
| ADJ. GTY 390000+ 101001 | 0.00 | | | |
| 6.1250 CALL CREDIT SUISSE NO. CALL 7125 5600001 | 390 000 00 | | 1 440 000.00 | |
| 6.1875 CREDIT SUISSE 05.11.86 IDUCIARY DEPOSIT 140000+ 8017 5600001 | 140 000.00 | | 1 580 000.00 | |
| 6.1250 CALL CREDIT SUISSE OFF CALL | | 700 000 00 | 880 000 00 | |
| 6.1875 CREDIT SUISSE 05.11.86 REDEMPTION 16.0000- 8102 56.0001 | | 140 000 00 | 24.0 000 00 | |
| 6.1250 CALL CREDIT SUISSE OFF CALL | | 740 000 00 | | |
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| CSF INVESTMENTS LTD. HAMHTON BEHMHDA | 87 D1 28 PAGE 5 | CREDIT BALANCE | 03027 | | 543 937.50 | 349 125 00 | 198 750 00 | 204 750.00 | 00 0 | 2 037 000 00 | 553 875 00 2 037 000 00 | | 0.00 0.00 | | 663 557.14 | 585 000 00 | | 78 557 14 0.00 | | 863 557 14 0 00 | , man |
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| | FROM 01 01 86 TO 31 12 86 | DOC. NO CONTRA | ***** SECURITIES - CAN. 1MP. BK OF COMMER US\$ | NG CO 200000+ 8005 5600001 | 350000+ 8006 5600001 | 350000- 8009 5600001 | 760801 | ING CO. 200000- 8325 5600001 | ING CO. 7608U1 | 25 DEPOST 2037000+ 8475 5600001 | +5000+ | HERRILL LYNCH USS | | PORGAN STANLEY MFK | 7800+22026 5600012 | 2180075 32020 | | 712297 | | | |
| | 4230 AH/SUB. A/C # 2 LEDGER | A7C. NAME & DESCRIPTION | SSD801 ************************************ | 24 7 7.7500 PRUDENTIAL FUNDING CO | 24 7 7 5000 SASKATCHEMAN | 4 9 7 SOOO SASKATCHEMAN | 4 9 7.5000 SASKATCHEWAN | 17 12 7 7500 PRUDENTIAL FUNDING CO | 2 | 30 12 6.4375 CIBC CERTIFICATES DEPOS PURCHASE 203701 | TRANSACT & BALANCE | 551801 ##### SECURITIES - MERRILL LYNCH | TRANSACT & BALANCE | 552212 EBBBB SECURITIES - MORGAN STANLEY | 25 11 POHJOLA (NEWS) B | 22 12 POHJOLA (NEWS) B | 22 12 POHJOLA (NEWS) B | 2507 | | TRANSACT. & BALANCE | |

| (230 PH/SUB. A/C # 2 | FROM 01 01 86 TO 31 12 86 | | 87 U1 28 PPGE | HGE 6 |
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| A/C. NAME & DESCRIPTION | DOC: NO CONTRE | DEBIT | CREDIT | BALANCE |
| 52701 BBBBB SECURITIES - STRRUSS TURNBULL | THUSS TURNBULL US\$ | | 11 03028 | 328 |
| 0 9 9 UUUU R.H.M. OVERSEAS FINANCE 1365 | INFANCE 136500+27075 5600001 | 136 500.00 | | 136 500.00 |
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| 7 7 CALL INTEREST | 1022 772201 | 312.5U | | 7 645.80 |
| Z 7 CALL INTEREST | 102277 8117 | 1 378.68 | | 11 024 54 |
| 24 7 7.7500 PRUDENTIAL FUNDING CO. | 7 | | | |

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| . A/C # 2 | ************************************** | | 87 01 28 P | PAGE 7 |
| LEDGER | 00 21 15 01 08 10 | | | |
| A/C. NAME & DESCRIPTION DOC | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| SADDOT CASH ACCOUNT | (SUITE) | | | |
| ₽. | _ | | 198 750.00 | 0.50.50 |
| AL FUNDING | | | + | (70ca |
| ACCRUED INTEREST 200000- 8005 08JPRU | OBJPRU | | 86.14 | |
| SASKATCHEMAN | | | | |
| PURCHASE 350000- 8006 0815ASK | 0815ASK | | 345 187.50 | |
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| FDECT | 7429 779261 | 00 727 | | 117 474 80 |
| CREDIT SUISSE | 1033.1 | 77. 170 | | 111 000 |
| | 7125 663000K | | 390 000 00 | |
| ITEREST | 7159 772201 | 88 786 | | 28 610.27 |
| | 7205 772201 | 1 800 00 | | 30 410.27 |
| 8 CALL INTEREST 1440000+ 7276 772201 | 172201 | 3 870.00 | | 34 280 27 |
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| SALE 350000+ 8009 0875ASK | 081SASK | 349 125 00 | | |
| EMAN | | | | |
| ACCRUED INTEREST 350000+ 8009 081SASK | 081SASK | 2 916.67 | | 386 321 94 |
| JISSE 05.11. | | | | |
| FIDUCIARY DEPOSIT 1400gg- 8017 661309A | 66J3D9A | | 140 000.00 | 246 321 94 |
| R.H.M. OVERSEAS FINA | | | | |
| 1365UU-27U75 27JRHM | 2 C JRHM | | 136 500 00 | |
| VERSEAS FINA | | | 2 7 9 8 | 40.00 |
| ALCHUED INTEREST TANDED 1305UU-C/U/S C7JRHM | CT JKHIT | | 853.16 | 108 908.82 |
| AFF PAIL | 774000 | אחם מחא | | 60 070 090 |
| TO BLOCKEN DEPOCIT | 100000 | 00.000 007 | | 20.00 |
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| | Z7.1BOA | | 101 000 00 | |
| BANK OF AMERICA | | | | |
| ACCRUED INTEREST 100000-27077 271B0A | 27 JB0A | | 5 366.66 | 2 602 16 |
| 10 CALL INTEREST 8047 | 772201 | 8 055 55 | | 10 657.71 |
| 3RD QUARTER 1986 | 10101 | | 3 759 98 | 6 897.73 |
| | 8102 772201 | 1 349.20 | | |
| 6.1875 CREDIT SUISSE 05.11.86 | | | | |

| 2740 AU/SIN 6/C # 2 | | | 35 10 78 PAGE | PAGE 8 |
|---|---|----------------------------|-------------------------|------------|
| | FROM 01 01 86 TO 31 12 86 | | | |
| 4/C. NAME & DESCRIPTION | DOC: NO CONTRA | DEBIT | CREDIT | BALANCE |
| SOBOOT CASH ACCOUNT REDEMPTION | 140000+ 8102 661309A | 140 000 00 | 03030 | 148 246.93 |
| FIDUCIARY DEPOSIT | . 08.12.8 152000- 8107 561342A | | 152 000.00 | 3 753.07- |
| OFF CALL CREDIT SUISSE | 55E 740000+ 8151 66J000K | 740 000 00 | | 739 152 97 |
| 0 11 CMLL INTEREST 0 11 R.N.B. 22.12.86 | 355119 0131 01328 | | 200 000 00 | |
| 20 11 REUERSH. | \$00000 4200 613356C | 500 000 00 | | |
| FIDUCIARY DEPOSIT | 502441- 8200 613356C | | 502 441.78 | 236 711.19 |
| PURCHASE | Z50- 8258 U6ZPDGL | | 98 250.00 135 730.61 | 140 461 19 |
| | 152000+ 8268 561342A 152000+ 8268 772201 | 17.847 | | |
| 12 6.2500 CONTINENTAL BRNK 08.01.8 | 1 | | 154 064.44 | 3 479.91 |
| 12 DUNCES - GOLD SALE | 250+ 8374 06ZPUGL | V7 562.50 | | 101 042.41 |
| 5 12 6.2500 CONTINENTAL BANK 08.01.8 REDEMPTION 15404 5 12 INTEREST | (08.01.8 154044+ 8327 563008A 8327 772201 | 154 044.44 | | |
| 5 12 REDEMPTION 5 12 FID 356C INT | 502441+ 833U 611356C 833U 772201 | 80. 141 . 78 2 US7 . 94 | | 759 773.77 |
| 12 7.7500 PRUDENTIAL FUNDING CO SALE 12 7.7500 PRUDENTIAL FUNDING CO CREDIT INTEREST | ING CO. 8325 U8JPRU ING CO. 8325 U8JPRU ZUUUUH 8325 U8JPRU | 204 750.UU 6 243.U6 | | 970 766.83 |
| 19 12 9.0000 R.H.M. OVERSERS FINANCE 19 12 9.0000 R.H.M. OVERSERS FINANCE 19 12 CREDIT INTEREST | FINANCE 1500+ 8342 27JRHM FINANCE 1501) 8342 27JRHM | 1 507.50 | | |
| CHEDI INTEREST | |) | | |

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| ' | 8418 101001 585 000 00+ | .00+ 119 168 B7 | 3 351 51 | 1 337 131.53 | |
| 23 12 MGT FEES 4TH QUARTER 86 | 8428 101001 | | 1 | | |
| CIBC CERTIFICATES | DEPOSI | | 2 037 000 00 | | |
| ZU 23 GENERBYYON | 8481 570001 | 71.777.77 | | 14 707.50 | |
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| TRANSACT & BALANCE 14 | 143000+ | | 8 302 321.74 | 14 909.30 | |
| SADDUS ***** CASH ACCOUNT | MFK | | | | |
| 557 UC 10 8511/3AM | +19.057 251 52025 | .61+ 663 557.14 | | | |
| 11 POHJOCA (NEWS) B | 78nn-77075 22POHJ | | 663 557.14 | 0.00 | |
| 22 12 POHUMBE (NEWS) B | CH0422 02042540087 | 00.000 585 | 00 000 585 | 00.00 585 | |
| 23 12 MKF/USS AT 4.909 | 8418 10101 2100 | | | | |
| TOONERT I BAI ANCE | 16 561 74+ | 74+ 1 248 557.14 | 1 248 557 14 | 00.0 | |
| ****** HI DIVEN DEPOSIT ACCOUNT | COUNT | | | | |
| | 1000095# 2177 28 | | 700 000 00 | | |
| P BLOCK DEP. HI B A DHI . CO. U. | | 700 000 00 | | 700 000 00 | |
| 26 9 BLOCK DEP. AT 8% MAT. 26.3.87 | 741600 5600001 | 700 000 00 | | | |
| 30 12 INT. DEPOSIT 8% FM 26.09.86 | 8481 5600001 | | 71.5 777.77 | 0.00 | |

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| 23U AH/SUB. H/C # 2 LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| NC. NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| CONTRACTOR INCOME | ns. | | 1 03034 | .034 |
| SUGUT BERRER HEML GMINS/LOSSES - R.N.B. | - R.N.B. US\$ | | = | |
| 2 12 DUNCES - GOLD GAIN | U6ZPDGL | | 1 312.50 | 1 312 50- |
| TRANSACT. & BALANCE | | 00.0 | 1 312.50 | 1 312.50- |
| 60801 STREET REAL: GAINS/LOSSES - CIBC | - C1BC US\$ | | | |
| 9 7.5000 SASKATCHEMAN | 0815HSK | | 3 937 50 | 3 937.50- |
| 12 7.7500 PRUDENTIAL FUNDING CO | | | 6 000.00 | 9 937.50- |
| TRANSACT & BALANCE | | 00.0 | 9 937 50 | 9 937.50- |
| 62212 BEBER REAL. GAINS/LOSSES - MURGAN STANLEY MFR | 5 - MORGAN STANLEY MFK | | | |
| 22 12 POHJOCH (NEWS) B LOSS | 22POHJ | 78 557.14 | | 78 557.14 |
| TRANSACT. & BALANCE | | 78 557.14 | 00.0 | 78 557.14 |
| 62701 TREET REML. GAINS/LOSSES - STRAUSS TURNBU USS | S - STRAUSS TURNBU US\$ | | | |
| 19 12 9 DOOD R.H.M. DUERSEAS FINANCE | WCE 27 JRHM | | 7.50 | |
| 12 9.0000 R.H.M. CVERSENS FINANCE GAIN | WCE. 27 JRHM | | 675.00 | -05.58- |
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| DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| REAL. GAINS/LOSSES - STRAUSS TU (SUITE) | | | |
| TRANSACT. & BALANCE | 00 0 | 682.50 | 682.50- |
| SSESS INTEREST EARNED ON BONDS US\$ | | # 03035 | |
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| 200000+ 8005 5600001 | 86 14 | | 86.14 |
| 7.5000 SASKATCHEMAN XEGGOD SADO EZABBRITA | | | |
| 9.0000 R.H.M. OVERSEAS FINANCE | | 2.710.01 | - 65U. 33- |
| 136500+27075 5600001 | 853.12 | | 1 977.41- |
| 12.0000 BANK OF AMERICA ACCOURT INTEREST | 77 772 3 | | 26 982 2 |
| 7.7500 PRUDENTIAL FUNDING CO. | 20.000 | | 22.22 |
| 200000- 8325 5600001 | | 6 243.06 | -18.83.2 |
| 9.0000 R.H.M. OVERSEAS FINANCE REDIT INTEREST 1500-8342 560001 | | 05 97 | |
| 12.0000 BANK OF AMERICA | | | |
| 100000-27089 5600001 | | 8 133.34 | |
| Y JUDUL K.H.H. UVEKSERS FINANCE REDIT INTEREST 135000-27093 5600001 | | 4 185.00 | 15 218.65- |
| 350000- | 59.505.9 | 21 524.57 | 15 218 65- |
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| ***** INTEREST EARNED ON FTD US\$ | | | |
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| 144,0000 7718 5600001 7719 7719 7719 7719 7719 7719 7719 7 | THE ROUNDERS ON EACH | (SUITE) | | | | |
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| 1,159 500001 1,800 000 1,200 500001 1,800 000 1,200 500001 1,800 000 1,200 500001 1,800 000 000 1,800 000 1,800 000 1,800 00 | T WEEDEST | 7132 5600001 | | 654.77 | 17 647 55 | |
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| ### SAUCH 8151 500001 793.77 793. | TEREST | | | | 211 414 711- | |
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| EBTOR BY GURRANTEE | | | L | 8 431 38 | -88 121 38- | |
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| | JARANTEE | 7416 800001 | 7 | 00.000 | -00.000 | |

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| 4230 AH/SUB. A/C # 2 | | 87 01 28 PMGE 1 |
| LEDGER | FROM 01 01 86 TO 31 12 86 | |
| A/C. NAME & DESCRIPTION | DOC. NO CONTRH | DEBIT CREDIT BALANCE |
| BUTUUT KAINBOW STAR (USA) | (SUITE) | # 03037 |
| 30 12 GURBANTY CANCELLED | 8481 800001 | 700 000 00 |
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| AH/SUB. A/C # 2 LEDGER | A/C. WAME & DESCRIPTION | ************************************** | GRAND TOTALS | | | | | | | | | | | | |

| 4231 | AH/SUB A/C # 3 LEDGER | FROM 01 01 87 TO 30 06 87 | | 87 05 29 PI | PAGE 1 |
|--------|--|--|---------------------------------------|-------------|--|
| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| ۰ | TRANSIT ACCOUNTS | (SUITE) | · · · · · · · · · · · · · · · · · · · | | |
| - | ##### CAPITAL | *87 | | H 03039 | |
| 100001 | | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$ | | | |
| - 0 | 1 BROUGHT FORWARD 1 TRANSFER | 10101 | 200 000 00 | 200 000 00 | 200,000.00 |
| | TRANSACT & BALANCE | | 200 000 00 | 200 000 00 | 00 0 |
| 101001 | 1 asses CAPITAL INVESTED | WESTED US\$ | | | |
| | 1 BROUGHT FORWARD 1 1986 P/L. NET BALANCE | | 50 769 06 | 7 915 18 | 42 853 88 |
| 30 1 | 1 TRANSFER 1 MGT FEES 4TH GAURTER 1984 4 MGT FEES 1ST GUARTER 1987 | 1086 5001 5600001 1987 6001 5600001 | 388 . 64 98 . 22 | 200 000 00 | 157 146.12 156 757.48 156 659.26 |
| | TRANSACT & BALANCE | | 51 255.92 | 207 915 18 | 156 659.26 |
| 101012 | 2 ***** CAPITAL INVESTED | WESTED MFK | | | |
| | TRANSACT. & BALANCE | | 00.0 | 00 0 | 00.0 |

| PAGE 2 | BALANCE | 40 | | 0.00 | | 0.00 | | 00.00 | | 157 000.00 | | | 00.0 | 00.00 | | 00.00 |
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| 87 05 29 Pf | CREDIT | H 03040 | | 00.00 | | 00 0 | | . 00.0 | | | 157 000 00 | 154.55 | | 157 154.55 | | 00 0 |
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| FROM 01 01 87 TO 30 06 87 | DOC. NO CONTRA | s US\$. | \$SN | | IT SUISSE US\$ | | nS\$ | | 1P. BK OF COMMER US\$ | 157000+ | 157000- 8475 5600001 | 8475 5600001 | 8475 5600001 | | TEARNS US\$ | |
| AH/SUB. A/C # 3 LEDGER | NAME & DESCRIPTION | ***** ASSETS & LIABILITIES | ##### FID DEPOSIT - RNB | TRANSACT & BALANCE | ***** FID. DEPOSIT - CREDIT SUISSE | TRANSACT & BALANCE | **** SECURITIES - R.N.B. | TRANSACT & BALANCE | **** SECURITIES - CAN. IMP. BK OF COMMER US\$ | BROUGHT FORWARD 157 | SALE 157 | INTEREST TO 30 03 87 AT 0 437 | REVERSAL | TRANSACT & BALANCE | ***** SECURITIES - BEAR STEARNS | TRANSACT & BALANCE |
| 4231 | A/C. | | 526101 | | 526601 | | 550601 | | 550801 | | ~ | × · | | | 551401 | |

| | 4231 | AH/SUB. A/C # 3 LEDGER | TO 30 06 87 | | 87 05 29 PF | PAGE 3 |
|----|------------|--|-------------|------------|-------------|------------|
| | A/C. | NAME & DESCRIPTION DOC. NO CONTRA | RA | DEBIT | CREDIT | BALANCE |
| | 551801 | ***** SECURITIES - MERRILL LYNCH | · \$SD | = | н 03041 | |
| | 00 0G | 1 6.0000 EURO-CD TORONTO DOMINION PURCHASE 4 6.0000 EURO-CD TORONTO DOMINION | - | 155 000.00 | ** | 155 000.00 |
| | 80 | REDEMPTION 155000-18002 5600001 4 6.2500 MERRILL LYNCH 8/5/87 FIDUCTREP DEPOSIT 157375418003 5600001 | | 167 226 00 | 155 000.00 | 6 |
| | 80 (| YNCH 8/7/87 | · | 158 144 00 | : | 157 325 00 |
| | 20 | 5 6 2500 MERRILL LYNCH 8/5/87 REDEMPTION 157325-18004 5600001 | | | 157 325 00 | 158 144 00 |
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| | 552212 | ***** SECURITIES - MORGAN STANLEY | MFK | | | |
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| | 556601 | ***** FID DEPOSIT - CREDIT SUISSE | ns\$ | | | |
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| | 5600001 | ***** CASH ACCOUNT | ns s | | - | |
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| | - a | INTEREST FM 30 1286 TO 08 01 8475 081CD | • | 252.68 | | |
| - | · α | INTEREST TO 30 03 87 AT 0 437 8475 081CD | | 154.55 | | |
| 53 | o 60 | PURCHASE 183000-18001 183CDTO | | | 155 000.00 | |

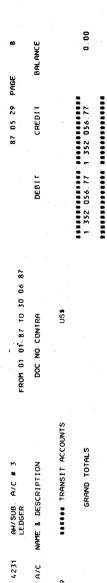
| 87 05 29 PAGE 4 | T CREDIT BALANCE | 154.55 | 5 2 553 35 388.64 2 164.71 | | | 157 325 00 2 164 71 98 22 2 066.49 | 158 144.00 | 0 2 066.89 | 1 | 0 471 110 41 2 066.89 | 471 110 41 |
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| AH/SUB A/C # 3 LEDGER FR | NAME & DESCRIPTION | 600001 CASH ACCOUNT REVERSAL | INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986 | 6.0000 EURO-CD TORONTO DOMINION REDEMPTION | ACC OTHOUGH GO OF | 20-CD TORONTO DOM | RAILL LYNCH 8/5/8 REILL LYNCH 8/5/8 DEPOSIT | ROLL LYNCH 8/5/8 REILL LYNCH 8/5/8 DEPOSIT REILL LYNCH 8/7/8 REILL LYNCH 8/7/8 | ROLL LYNCH 8/5/8 RRILL LYNCH 8/5/8 REPOSIT 17 GUNRTER 1987 RRILL LYNCH 8/7/8 REPOSIT RRILL LYNCH 8/5/8 RREST | TORONTO DOM LYNCH 8/5/8 IT PRTER 1987 ARTER 1987 LYNCH 8/5/8 LYNCH 8/5/8 | 24 8/5/8 CH 8/5/8 |
| 4231 | A/C. N | 5600001 R | 30 2 | , , | | , , | 8 8 12 4 4 4 4 12 | 4 4 40 r | 4 4 40 00 00 H TE T KO | 4 4 4 W W W | 21 2 3 4 4 E E E E E E E E E E E E E E E E E |

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| BALANCE | CREDIT | DEBIT | DOC. NO CONTRA | A/C. NAME & DESCRIPTION | . A/C. |
| PAGE 5 | 87 05 29 PAGE | | FROM 01 01 87 TO 30 06 87 | AH/SUB A/C # 3 LEDGER | 4231 |

| :9 PAGE 6 | T BALANCE | | | 00.0 | | 00.00 | | 00 00 00 | | 00.00 | | 85 | 55 407.23- | 2 732 23- | 23 2 732.23- |
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| TRANSACT & BALANCE | | 0.00 | 00 0 | 0 0 |
| 772201 ***** INTEREST EARNED ON FID | D ON FID US\$ | | | |
| 20 4 CAL INT | 6386 5600001 | | 89 99 | 66.68 |
| 9 | 6414 5600001 | | 100 00 | |
| 6 Cel | 6414 5600001 | | 57 99 | 191.67 |
| | 7084 5600001 | | 550 00 | 741.67 |
| 17 7 CALL INTEREST | 7092 5600001 | | 23.66 | 765 11 |
| 1 | 7118 5600001 | | 103 40 | 868.51 |
| 24 7 CALL INTEREST | 7132 5600001 | | 46.88 | 915 39 |
| ľ | 8040 5600001 | | 622 60 | 1 537 99 |
| 20 11 INTEREST | 8174 5600001 | | 390 68 | 1 928 67 |
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| TRANSACT & BALANCE | | 0 00 | 1 928 67 | 1 928 67 |
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| | cs. | CSF INVESTMENTS LTD. |
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| 4231 ANISUB AIC # 3 LEDGER ALC NAME & DESCRIPTION | EROM 01 01 86 TO 31 12 86 DEBLI DEBLI | CREDIT BALANCE |
| | Н | 03056 |
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| CSF INVESTMENTS LTD. | DEBIT CREDIT BALANCE | ************************************** | ARREST PROPERTY OF THE PERSON | 75020 # | | | | | | | |
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| | FROM 01 01 86 TO 31 12 86 | ust | | | | | | | | | |
| | 4231 AHJSUB AJC # 3 LEDGER AJC. NAME & DESCRIPTION | 9 BEEFEE TRANSIT ACCOUNTS. | GRAND TOTALS | | | | | | | | |

| | 4201 | KOREL ASSETS LEDGER FROM 01 01 87 TO 30 06 87 | | 87 05 29 | PAGE 1 |
|-----|---|--|-----------------------|--|---|
| | A/C | NAME & DESCRIPTION DOC.NO CONTRA | DEBIT | CREDIT | BALANCE |
| | ۰ | TRANSIT ACCOUNTS (SUITE) | | | |
| | | ***** CAPITAL US\$ | | | • • • |
| | 100000 | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS FS | | н 03058 | • |
| | 2 1 | BROUGHT FORWARD TRANSFER 101000 | 8 000.00 | 8 000,000 | 8 000 00 |
| | | TRANSACT & BALANCE | 8 000.00 | 8 000 00 | 00 0 |
| | 100001 | ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$ | | t ir | |
| | 2 1 | BROUGHT FORMARD 101001 562 | 562 775 03 | 562 775.03 | 562 775 03 0 00 |
| | | TRANSACT & BALANCE 562 | 562 775.03 | 562 775.03 | 00.0 |
| | 101000 | ##### CAPITAL INVESTED FS | | | |
| · · | | BROUGHT FORMARD 1986 P/L. NET BALANCE 100000 824, 200.54+ 14 TRANSFER 100000 824 | 14 348.66 8 000.00 | 22 348 66 | 8 000 000 0 00 |
| | 101001 | TRANSACT & BALANCE 824 200.54+ 22 ****** CAPITAL INVESTED US\$ | 22 348.66 | 22 348 66 | 00 0 |
| | 1 1 2 1 2 1 2 1 4 4 4 4 4 4 4 4 4 4 4 4 | BROUGHT FORWINED 1986 P/L. NET BALANCE TRANSFER 100001 1987 FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987 100001 | 3 142.75 | 819 891 06 164 369 66 562 775 03 | 984 260.72 1 547 035.75- 1 543 893.00- 1 542 925.83- |

| 4201 | KORFLASSETS | | | | 87 05 29 | PAGE | 2 |
|--------|--|---------------------------|-------------|------------|--------------|--------------|---------|
| | LEDGER | FROM 01 01 87 TO 30 06 87 | 30 06 87 | | | | |
| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | | DEBIT | | BAL | BALANCE |
| 101001 | CAPITAL INVESTED | S) | (SUITE) | | H 03059 | | |
| | | | • | | | | 1 |
| | TRANSACT & BALANCE 2 | 235626- | 933 348 66- | 4 109 92 1 | 1 547 035 75 | 1 542 925 83 | 25.83 |
| 101003 | ***** CAPITAL INVESTED | EQ. | - | | | | |
| | BROUGHT FORWARD 1986 P/L. NET BALANCE | | 3 445 45- | 216.01 | 216.01 | | 00.00 |
| | TRANSACT & BALANCE | | 3 445 45- | 216.01 | 216.01 | | 00.0 |
| 101010 | ***** CAPITAL INVESTED | YEN | Z. | | 1 ! | 1 | |
| | BROUGHT FORWARD 1986 P/L NET BALANCE | | 2 892.13- | 35 953 50 | 35 953 50 | | 00.00 |
| | TRANSACT & BALANCE | | 2 892 13- | 35 953.50 | 35 953 50 | | 00.00 |
| 101012 | ***** CAPITAL INVESTED | MFK | ¥ | | | | |
| | BROUGHT FORWARD 1986 P/L NET BALANCE | | 8 493.20- | 40 285 70 | 40 285 70 | | 00.00 |
| | TRANSACT & BALANCE | | 8 493.20- | 40 285 70 | 40 285 70 | | 00.00 |
| 101017 | ***** CAPITAL INVESTED | Ť | 关于 | | | , | |
| | BROUGHT FORWARD 1986 P/L NET BALANCE | | 20 906 16+ | 27 648 51 | 27 648 51 | | 0.00 |
| | TRANSACT & BALANCE | | 20.946.16+ | 27 648 51 | 27 648.51 | | 00 00 |

| 4 | BALANCE | | | 00.0 | , | 00 0 | | 0 00 | | 00.00 | | 00.00 | | 00.0 | | 246 000.00 | | |
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| 87 05 29 PAGE | CREDIT BP | H 03061 | | 0.00 | | 0 0 | | 0.00 | : * | 00.0 | | 00.00 | * | 00.00 | | 1 54¢ | 1 546 000.00 | 1 521.85 |
| | DEBIT | | | 00 0 | | 00 ' 0 | | 00 0 | | 00.00 | | 00 0 | | 00 0 | | 1 546 000 00 | - | |
| FROM 01 01 87 TO 30 06 87 | DOC NO CONTRA | US\$ | Fs | | IVABLE US\$ | | AL BANK US\$ | | NS\$ | | ISSE US\$ | | FS | | (OF COMMER US\$ | | 1546000- 8475 5600001 | 8475 5600001 |
| KOREL ASSETS LEDGER FRO | NAME & DESCRIPTION | ***** ASSETS & LIABILITIES | ##### LOANS RECEIVABLE | TRANSACT & BALANCE | ***** PRIUATE INVESTMENTS RECEIUABLE | TRANSACT & BALANGE | ***** FID DEPOSIT - CONTINENTAL BANK | TRANSACT & BALANCE | ***** FID DEPOSIT - RNB | TRANSACT: & BALANCE | ***** FID DEPOSIT - CREDIT SUISSE | TRANSACT & BALANCE | ***** SECURITIES - GUTZWILLER | TRANSACT. & BALANCE | ***** SECURITIES - CAN. IMP. BK OF COMMER US\$ | BROUGHT FORWARD 154 6000+ | SALE 1546000- | INTEREST TO 30 03 87 AT 0.437 |
| 4201 | A/C. N | ų. | 515300 | . | 517401 | - | 525601 | - | 526101 | | 526601 | | 550300 | - | 550801 | 1 | ~ , × | - 8 |

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| un | BALANCE | | 00.00 | | 00.00 | | 0.00 | | 00.00 | | 0 0 0 | | 00.00 | | 0 0 | | 0 0 |
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| PAGE | ВА | 52 | | | | | | | | | | | | | | | |
| 87 05 29 | CREDIT | H 03062 | 1 547 521.85 | | 00 0 | | 00.00 | | 00.00 | | 00.0 | | 00 0 | | 00.00 | | 00.00 |
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| FROM 01 01 87 TO 30 D6 87 | CONTRA | (SUITE) | | F.S. | | us \$ | | ns\$ | | YEN | | FS | | ns\$ | | YEN | |
| FROM 01 01 | DOC NO CONTRA | MP. BK OF CO | | - CREDIT SUISSE | | - ROSE & COMPANY | | - BEAR STEARNS | | - NIKKO | | - NOMURA | | - NOMURA | | - NOMURA | |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | SECURITIES - CAN. IMP. BK OF CO | TRANSACT & BALANCE | ***** SECURITIES - CREDIT SUISSE | TRANSACT & BALANCE | ***** SECURITIES - ROSE & COMPANY | TRANSACT & BALANCE | ***** SECURITIES - BEAR STEARNS | TRANSACT & BALANCE | ***** SECURITIES - NIKKO | TRANSACT & BALANCE | ***** SECURITIES - NOMURA | TRANSACT & BALANCE | ##### SECURITIES - NOMURA | TRANSACT & BALANCE | ***** SECURITIES - NOMURA | TRANSACT & BALANCE |
| 4201 | . 3/H | 550801 | | 550900 | | 551301 | | 551401 | | 551510 | | 551600 | | 551601 | | 551610 | |

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| 87 05 29 PAGE | CREDIT | N 03063 | 00.00 | | | 1 540 000 00 | | 1 563 100 00 1 | 3 103 100 00 1 | | 00 0 | | 00.00 | | 00.0 |
| | DEBIT | | 00 0 | | 1 540 000 00 | 1 563 100.00 | 1 571 241 00 | | 4 674 341 00 | | 00 0 | | 00.0 | | 00.00 |
| 千分 FROM 01 0 4 87 TO 30 06 87 | DOC NO CONTRA | - MERRILL LYNCH FS | | ILL LYNCH US\$ | 91NION 1540D00+18001 560D001 11NION | 1540000-18002 5600001 37 563100+18003 5600001 | 1571241+18005 5600001 37 | 1563100-18004 5600001 | 1571241+ | YEN | | A SECURITIES FS | | YEN | |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | ***** SECURITIES - MERR | TRANSACT & BALANCE | ***** SECURITIES - MERRILL LYNCH | RO-CD TORONTO DON | REDEMPTION 6 2500 MERRILL LYNCH 8/5/87 6 2500 MERRILL LYNCH 8/5/87 7 15 | DEPOSIT | REDEMPTION 1 | TRANSACT & BALANCE 1 | ***** SECURITIES - WAKO | TRANSACT & BALANCE | **** SECURITIES - DAIMA SECURITIES | TRANSACT & BALANCE | 音楽書書 SECURITIES - DAIWA | TRANSACT. & BALANCE |
| 4201 | A/C. | .51800 | | 551801 | 8 8 | SO . O | c. 0 | | | 55201.0 | | 552100 | | 552110 | |

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| | NAME & DESCRIPTION DOC NO CONTRA | NTRA | | DEBIT | CREDIT | BAL ANCE |
| 552201 | ***** SECURITIES - MORGAN STANLEY | us \$ | | | | |
| TR | TRANSACT & BALANCE | | | 00.00 | 00.00 | 0.00 |
| 552212 | ***** SECURITIES - MORGAN STANLEY | Σ Ή | | | | |
| TR | TRANSACT & BALANCE | | | 00 0 | 00.00 | 00.0 |
| 552220 | ***** SECURITIES - MORGAN STANLEY | \$ ⊌0 | | | | |
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| 552417 | ***** SECURITIES - REED STENHOUSE | \$ ¥ | | | | 1.1 |
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| 552420 | ***** SECURITIES - REED STENHOUSE | \$ | | | | |
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| 552701 | ***** SECURITIES - STRAUSS TURNBULL | \$ SN | | | | |
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| 552703 | ***** SECURITIES - STRAUSS TURNBULL | 돔 | | | | |
| TR | TRANSACT & BALANCE | | | 00.00 | 00.0 | 00 0 |
| 5600000 | 5600000 ***** CASH ACCOUNT | FS | | | | |
| 1 1 BR | 1 BROUGHT FORWARD 195000+ | | 824 200 54- | 0.00 | | 00.0 |
| ξ | TRANSACT & BALANCE 195000+ | | 824 200 54- | 00 0 | 0.00 | 0.00 |
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| GE 8 | BALANCE | | 1 035.75 | | | | | | 11 045 69 | | | 7 902.94 | | 26.932.92 | 6 935.92 |
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| 87 05 29 PAGE | CREDIT | | H 03065 | : | | | 1 540 000 00 | 1 521.85 | 3 142.75 | | , | 1 563 100 00 967 17 | 1 571 241.00 | | 4 679 972.77 |
| ` | DEBIT | | 1 035 75 | 1 546 000.00 | 2 488 09 | 1 521.85 | | | 1 521 85 | 1 540 000.00 | 23 100.00 | | | 1 563 180.00 8 141.15 | 4 686 908 69 |
| 30 06 87 | | | 933 348 66+ | | | | | | | | | | | | 933 348 66+ |
| FROM 01 01 887 TO 30 06 | DOC. NO CONTRA | ns\$ | | 081CD | 8475 081CD | 8475 081CD | 18JCDT0 | 8475 081CD | 8475 083CD 5001 101001 | 18JCDT0 | 18JCDT0 | 8003 183128A 6001 101001 | 181189A | 181128A 772201 | |
| FROM 01 | . DOC | | -920785 | 1546000+ 8475 081CD | | 2 | 1540000-18001 18JCDTO | 8475 | . 43 MOTNING | 1540000+18002 181CDTO | 1540080+18002 183CDTO | 1563100-1 | 1571241-18005 183189A 8/5/87 | 1563100+18004 183128A 1563100+18004 772201 | 2493783+ |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | ***** CASH ACCOUNT | BROUGHT FORWARD | SALE | INTEREST FM 30.1286 TO 08.01 | NTEREST TO 30 03 87 AT 0.437 | PURCHASE | REVERSAL | INTEREST TO 30.03.87 AT 0, 43 MGT FEES 4TH-GAURTER 1986 6 0000 FIRO-CD TODOWIO DOMINION | REDEMPTION 154000 | NTEREST 15/00/15/15/15/15/15/15/15/15/15/15/15/15/15/ | FIDUCIARY DEPOSIT 15 MGT FEES 1ST QUARTER 1987 6.8750 MERRILI LYNCH 8/7/87 | FIDUCIARY DEPOSIT 15 15 6 2500 MFRRII 1 YNCH 8/5/87 | REDEMPTION CREDIT INTEREST | TRANSACT & BALANCE |
| 4201 | A/C. N | 5600001 | - R | | | · • | , e | | 30 1 1 | . 4 | 8 4 | 21 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2 | , 10 F | . x | F |

| 4201 | KOREL ASSETS LEDGER | FROM 01 01 87 TO 30 06 87 | TO 30 | 1 06 87 | | 87 05 29 PAGE | энсе э |
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| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | ITRA | | DEBIT | CREDIT | BALANCE |
| 5600003 | NA **** CAST ACCOUNT | | . 돔 | | | | |
| | TRANSACT & BALANCE | | | , | 00 0 | 00 0 | 00.00 |
| 5600010 | 5600010 ##### CASH ACCOUNT | C | YEN | | | : ! | |
| - | 1 1 BROUGHT FORWARD | 401500+ | | 2 892 13+ | 00 0 | | 0.00 |
| | TRANSACT & BALANCE | 401500+ | | 2 892,13+ | 00.0 | 00.0 | 00 0 |
| 5,000012 | 5600012 **** CASH ACCOUNT | | MFK | | | | |
| | TRANSACT & BALANCE | | | | 00.0 | 00:00 | 00 '0, |
| 5600017 | 5600017 ***** CASH ACCOUNT | | ¥ ¥ | | - | | |
| - | 1 1 BROUGHT FORWARD | 10000+ | | 20 906 16- | 00.00 | | 00.00 |
| | TRANSACT & BALANCE | 10000+ | | 20 906 16- | 00 0 | 00 0 | 00 0 |
| 5600020 | 5600020 **** CASH ACCOUNT | | € | | | | |
| | TRANSACT & DALANCE | | | | 0.00 | 00.00 | 00.00 |
| 5600300 | Sending **** CSF INVOICES | | FS | | | | |
| | TRANSACT & BALANCE | | | | 0.00 | 00.00 | 00 0 |

| 4201 | KOREL ASSETS | FEATH 01 01 87 TO 30 06 87 | | 87 05 29 PAGE | 3€ 10 |
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| | LEDSER A/C NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| | **** CHARGES | \$SN | | 11 03067 | |
| 673701 | E##### BANK CHARGES TRANSACT & BALANCE | nS\$ | 00.0 | 0 0 | 0.00 |
| 673710 | **** BANK CHARGES TRANSACT & BALANCE | YEN | 00 0 | 0.00 | 00 0 |
| | | • | | | |
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| 7. ************************************ | | 4201 | KOREL LEDGER | KOREL ASSETS LEDGER | FROM 01 01 87 TO 30 06 87 | 10 30 06 87 | | 87 05 29 PAGE | PAGE 11 |
|---|------|--------|-----------------|----------------------------------|---------------------------|-------------|-------|---------------|---------|
| ##### INCOME ****** REAL GAINS/LOSSES - CREDIT SUISSE FS TRANSACT & DALANCE ****** REAL GAINS/LOSSES - ROSE & CO. US\$ TRANSACT & DALANCE ****** REAL GAINS/LOSSES - BEAR STEARNS US\$ TRANSACT & DALANCE ****** REAL GAINS/LOSSES - NIKKO YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA FS TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA FS TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ****** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE | | 9/C | NAME & DE | SCRIPTION | DOC. NO CON | ТКА | DEBIT | CREDIT | BALANCE |
| ###################################### | | ۷ | *** | INCOME | | us s | | | |
| TRANSACT & DALANCE S. DALANCE S. CO. US\$ C. 0.00 C. 0.00 | | 760900 | | REAL GAINS/LOSSES - | - CREDIT SUISSE | FS | | | |
| ##### REAL GAINS/LOSSES - ROSE & CO US\$ ###### REAL GAINS/LOSSES - BEAR STEARNS US\$ TRANSACT & BALANCE ###### REAL GAINS/LOSSES - NIKKO YEN TRANSACT & BALANCE ###### REAL GAINS/LOSSES - NOMURA FS ###### REAL GAINS/LOSSES - NOMURA FS ###### REAL GAINS/LOSSES - NOMURA FS ###### REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE ###### REAL GAINS/LOSSES - NOMURA YEN ######## REAL GAINS/LOSSES - NOMURA YEN ################################### | | | TRANSACT | & BALANCE | | | 00 0 | 00 0 | 0.0 |
| FEARNS US\$ 0.00 0.00 YEN FS 0.00 0.00 0.00 0.00 VEN 0.00 0.00 VEN 0.00 0.00 | | 761301 | | REAL GAINS/LOSSES - | ROSE & CO | US\$ | | | |
| TEARNS US\$ YEN 0.00 0.00 0.00 F5 0.00 0.00 VEN 0.00 0.00 0.00 | | | TRANSACT | & BALANCE | | | 00.00 | 00.00 | 0 00 |
| 7EN 0.00 0.00 F5 0.00 0.00 US\$ 0.00 0.00 | | 761401 | | REAL GAINS/LOSSES - | BEAR STEARNS | US\$ | | | |
| FS 0.00 0.00 US\$ 0.00 0.00 VEN 0.00 0.00 | | | TRANSACT | & BALANCE | | | 00.00 | 00 0 | 0 0 |
| F.S. 0.00 0.00 U.S.\$ 0.00 0.00 0.00 VEN 0.00 0.00 | | 761510 | | REAL GAINS/LOSSES - | - NIKKO | YEN | | | |
| FS 0.00 0.00 0.00 VEN 0.00 0.00 0.00 | | | TRANSACT | & BALANCE | | | 00.0 | 00 0 | 0.0 |
| 0.00 0.00 ven | | 761600 | | REAL GAINS/LOSSES - | - NOMURA | FS | | | 1 . |
| US\$ 0.00 0.00 | | | TRANSACT | & BALANCE | | | 00.0 | 00 0 | 0 0 |
| TRANSACT & BALANCE ***** REAL GAINS/LOSSES - NOMURA YEN TRANSACT & BALANCE 89000 | | 761601 | *** | REAL GAINS/LOSSES - | NOMURA | us\$ | | | |
| TRANSACT & BALANCE 0.00 0.00 | | 761610 | F, · | & BALANCE REAL GAINS/LOSSES - | - NOMURA | KER | 0.00 | 00 0 | 0.0 |
| | ety. | | F | & BALANCE | | | 0 0 0 | 00.0 | 0 00 |

| 4201 | KOREL ASSETS LEDGER | FROM 01 01-87 TO 30 06 87 | | 87 05 29 PAGE | 12 |
|--------|--|---------------------------|--------|---------------|---------|
| A/C. | NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 761800 | ***** REAL GAINS/LOSSES - MERRILL LYNCH | - MERRÎLL LYNCH FS | | N 02069 | |
| | TRANSACT & BALANCE | | 00.00 | 00.00 | 0.00 |
| 762010 | ***** REAL GAINS/LOSSES - WAKO SECURITIE YEN | - WAKO SECURITIE YEN | | | |
| | TRANSACT & BALANCE | | 00.0 | 00 0 | 0.00 |
| 762110 | ***** REAL GAINS/LOSSES - DAIWA | - DAIMA YEN | | | |
| | TRANSACT, & BALANCE | | 00.0 | 00.0 | 00.00 |
| 762201 | ***** REAL GAINS/LOSSES - MORGAN STANLEY US\$ | - MORGAN STANLEY US\$ | | | |
| | TRANSACT & BALANCE | | 00.00 | 00.0 | 00.00 |
| 762212 | ***** REAL GAINS/LOSSES - MORGAN STANLEY MFK | - MORGAN STANLEY MFK | | | |
| | TRANSACT. & BALANCE | | 0.00 | 00 0 | 00.00 |
| 762220 | ***** REAL GAINS/LOSSES - MORGAN STANLEY \$AU | - MORGAN STANLEY \$AU | | | |
| | TRANSACT. & BALANCE | | 00 ' 0 | 00.00 | 0.00 |
| 762417 | ABBEBB REAL GAINS/LOSSES - REED STENHOUSE HK\$ | * REED STENHOUSE HK\$ | | | |
| | TRANSACT & BALANCE | | 00 0 | 00 0 | 00.00 |
| 162420 | ###### REAL GAINS/LOSSES - REED STENHOUSE \$AU | - REED STENHOUSE \$AU | | | |
| | TRANSACT. & BALANCE | | 00 0 | 00 . 0 | 00 ' 00 |

| 4201 | KOREL ASSETS FROM 01 01 87 TO 30 06 87 LEDGER | | 87 05 29 | PAGE 13 |
|--------|---|-------|-----------|----------------|
| A/C. | NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 762701 | ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$ | | | ÷. |
| | TRANSACT & BALANCE | 00 0 | 00 0 | 00.00 |
| 762703 | ***** REAL GAINS/LOSSES - STRAUSS TURNBU DM | | | |
| | TRANSACT & BALANCE | 00 0 | 00.0 | 0 0 |
| 771100 | ***** INTEREST EARNED ON BONDS FS | | | |
| | TRANSACT & BALANCE | 00.00 | 00.0 | 00.00 |
| 771101 | ***** INTEREST EARNED ON BONDS US\$ | | | |
| 8 (| INTEREST FM 30 1286 TO 08 01 8475 5600001 | | 2 488 09 | |
| F ≼ | INTEREST TO 30 03.87 AT 0. 43 8475 5600001 | | 1 521.85 | - 76 ' 600 ' 7 |
| • | INTEREST 150000 154,0000 18002 5,000001 | | 23 100 00 | 27 109 94 |
| | TRANSACT. & BALANCE 1540000- | 00.0 | 27 109 94 | 27 109 94 |
| 771103 | ***** INTEREST EARNED ON BONDS DM | | | |
| | TRANSACT & BALANCE | 00.0 | 00 0 | 0.00 |
| 771110 | **** INTEREST EARNED ON BONDS | | | |
| | TRANSACT & BALANCE | 00 0 | 00 0 | 00.00 |

| 1 | BALANCE | | 00.0 | | 00.00 | | 00.00 | | 00.0 | | 00.00 | | 8 141.15 | 8 141.15- | | 00 0 |
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| 8 | DEBIT | | 00.0 | | 00 0 | | 00.00 | | 00.00 | | 00.0 | - | ∞ | 8 00.0 | | 00.0 |
| 87 | | | | | | | | | | | | | | | | |
| FROM 01 01 87 TO 30 06 87 | DOC NO CONTRA | .n⊌ s | | \$ S0 | | YEN | | MFK | | FS | | US\$ | 5600001 | | us \$ | |
| FROM 01 | DOC 1 | ON BONDS | | | | | | | | ON LORNS | | ON FTD | 1563100-18004 5600001 | 1563100- | STMENTS | |
| KOREL. ASSETS LEDGER | NAME & DESCRIPTION | ***** INTEREST EARNED ON BONDS | TRANSACT & BALANCE | ***** DICIDENDS | TRANSACT & BALANCE | ***** DIVIDENDS | TRANSACT & BALANCE | ***** DIVIDENDS | TRANSACT & BALANCE | ##### INTEREST EARNED ON LOANS | TRANSACT & BALANCE | ***** INTEREST EARNED ON FID | 5 CREDIT INTEREST | TRANSACT & BALANCE | ***** INCOME ON INCESTMENTS | TRANSACT & BALANCE |
| 4201 | A/C. NA | 771120 | E. | 771201 | T | 771210 | Ŧ | 771212 | Ŧ | 772100 | 7 | 772201 | 8 5 CR | T. | 772301 | TT. |

BALANCE 87 05 29 PAGE

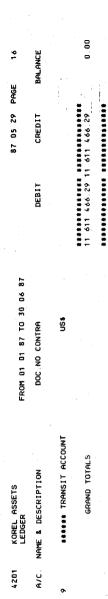
CREDIT

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A/C. NAME & DESCRIPTION KOREL ASSETS LEDGER 4201

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| AGUNTES CETTAL STATES (17.11) | DEBIT CREDIT BALANCE | | | | \$ 000 00 8 000 00 8 000 00 5 | 8 000 00 8 00 0 00 | | . 65 177 36 462 177 76 462 177 76- | 165 000 00 | 31 827 64 50 000 00 183 172 36- | 190 612 | -\$1 201 172 00 00 174 175 176 176 176 176 176 176 176 176 176 176 | 11 133 00 307 452 | 2 305 32 305 146 82- 769 79 304 377 03- | 258 398 00 562 775 | 1 | 497 080 51 1 059 855 54 562 775 03- | | 205 220 00 | 229 14 2013 36 | 18 810 00 |
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| FFOR 01 91 36 TO 31 12 86 | DCC NO CONTRA | (SUITE) | | TIONS/WITHDRAWALS 73 | 5105 5600000 7081 55000000 | | TIONS/WITHDRAWALS US\$ | 101001 | | KETING) 6057 5600001 6087 5600001 | 6196 5600001 | 6269 5600001 | 6422 5600001 | 7015 5600001 DENSEF 7117 5600001 | 7286 | | | FS | \$ \\ \phi_2 \\ \phi_2 \\ \phi_3 \\ \phi_4 \\ \phi_5 \\ \ | | 19560- 5032 09115H1 |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | TRANS LT ACCOUNT | TAITAC WAR | ****** CHR. TAL CONTRIBUTIONS/WITHDRAWALS | 2MT [MU 152] | TRANSACT & BALANCE | 133001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS | 1 SRCLGHT FORLINGD | 2 TR FROM LAKE RESOURCES | 13 4 TR TO K RASHID (GULF MARKETING) | 7 STRANSFER | SOLUTION OF STREET | 12 S TR FROM DEFEX | 23 7 TR TO ALBON VALUES CORP | 9 TRANSFER FM U B 5 FRIBOURG | | TRANSACT 3 3ALANCE | TRIGOR TAGE PAPITAL INVESTED | GSHMdD J HROUSE | A STATE OF THE PROPERTY OF THE | Section 1997 - Charles |

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| 0.50.77 1.00 | 201 KOREL ASSETS LEDGER | 01 86 TO | 12 | | | SERMODA |
| ###################################### | V/C. NAME & DESCRIPTION | DOC NO CONTRA | | DEBIT | CREDIT | BALANCE |
| ### SAFE CUSTON CHARGES ### SAFE CAST SAFE CA | 1010 ***** CAPITAL INVESTED | YEN | | 1 03077 | | |
| SALE BRIGHNICE YEAR 1985 1544 5600010 4 907 877 800 474 600 754 5500010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 754 5600010 755 315 00 755 315 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 755 315 00 | 1 BROUGHT FORMARD | | - 00 008 2 | | 775 | |
| SAFE CUSTONY CHARGES SAFE CUSTON SAFE SAFE SAFE SAFE SAFE SAFE SAFE SAFE | 1 P/I NET BAI ANCE YEAR 1985 | | | 10 708 00 | | 627 |
| YEN/US\$ AT 1.9828 8418 5600010 | 1 SAFE CUSTODY CHARGES | 1 1 | | 106.00 | | 764 521.00- |
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| 4 201 NOREL HOSE 15 LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
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| S | 05817 | | | 60 200 00 | 09 | 60 200 00 60 | | | 30 000 00 | 250,00 | 239 48 | 241.36 | 243.29 | 225.85 | 250 000,00 | 70 000 07 | | 221.00 | 222.57 | 224.14 | |
| FROM 01 01 85 IO 31 12 86 | DOC, NO CONTRA | ES US\$ | FS | \$0200+ | 60200- 8324 5600000 | | IS RECEIVABLE USS | | 30000+15222 5600001 | 250+ 2227 772301 | 239+ 2311 772301 | 241+ 2476 772301 | 243+ 3231 772301 | 226+ 3296 772301 | 250000+ 3519 5600001 | 40000+ 3519 5600001 | | 241+ 346U ((63U) | 222+ 4146 772301 | 224 4325 772301 | |
| 201 KOREL ASSETS Ledger | AC. NAME & DESCRIPTION | REBERS & LIABILITIES | 5300 11111 LOANS RECEIVABLE | 1 1 BROUGHT FORMARD 6 YEARS | ŭ | TRANSACT & BALANCE | 7401 **** PRIVATE INVESTMENTS RECEIVABLE | 8 3 COSFIN B.U. | INVESTME | INT APRI | INTEREST | INTEREST | INTEREST | 8 | P 7 DUUD COSFIN BU INVESTMENT | 5 9 7 DODO COSFIN BU INVESTMENT | 30 9 COSEIN B.U. | 31 10 COSFIN B U | INTEREST | INTEREST | |

| LEDGER LEDGER FROM OI of 16 to 71 12 86 LEDGER | 4201 KODEL ASSETS | | | CSF INVES | CSF INVESTMENTS LTD. |
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| PRIVATE INVESTMENTS RECEIVABLE (SUITE) | | 01 86 TO 31 12 | | HAMILE | o · · · ERMUDA |
| 12 | C. NOME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
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| REDEPTION 175000-6015 560001 175 000.00 175 000.0 | 1 | 175000+ 5317 5600001 | 175 000 00 | | 175 000 00 |
| # CLASAU CANTINETIAL BANK 09/06/8 6016 5600001 176 000 00 | REDEMPTION | 175000- 6015 5600001 | | 175 000 00 | |
| 6 7 25500 CONTINENTAL BANK 09/06/8 17 5600001 176 000 00 176 000 0 | ₫ | 174000+ | 43, | | |
| F. 10425 CONTINENTAL BANK 09/07/8 176000 + 6318 5600001 178 000 00 176 000 00 178 000 | • | 09/09/8 | 176 000 00 | | 176 000 00 |
| FIDUCIARY DEPOSIT 178000+ 6318 \$600001 178 000 00 178 00 | • | 176000- 6317 5600001 | | 176 000.00 | |
| REDEMPTION TROUGH | _ | ± | 178 000.00 | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 178 000 00 |
| EIDUCIARY DEPOSIT 179000+ 7026 560001 179 000 00 179 00 17 | 7 6.8750 CONTINENTAL | 178000- | | 178 000 00 | |
| RÉDEMPTION 179 000 00 5.750 CONTINENTAL BANK 11.09.8 F. IDUCINENT BENEVILLO BENEVIL | FIDUCIARY DEPOSIT 6.8750 CONTINENTAL | = | 179 000 00 | | 179 000 00 |
| FIDUCIARY DEPOSITION 1 180000+ 7188 5500001 180 000 00 180 000 00 180 000 00 180 000 00 | 4 | 179000- | | 179 000 00 | 10.00 |
| 8 BALANCE 888 000.00 888 000.00 | 14 | 180000+ | 180 000,00 | | 180 000.00 |
| 888 000 000 888 000 000 | | | | 180 000 00 | 00.00 |
| nn nnn poo | TRANSACT & BALANCE | | | 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| | | | 888 000.00 | 888 000 00 | 0 00 |

| | | | CSF INVEST | CSF INVESTMENTS LTD. |
|--------------------------------|---------------------------|------------|------------|----------------------|
| 4.ZIII NUKEL HOSETS | FROM 01 01 86 TO 31 12 86 | | | 400mm |
| A.C. NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 26101 sassas FID DEPOSIT - RNB | ns. | | 1 03091 | 0.4 |
| 6 5.2500 RNB NEW YORK CALL | 30000+ 6446 5600001 | 30 000 00 | | 30 000 00 |
| | 30000- 7175 5600001 | | 30 000 00 | 0.00 |
| ON CALL | 30000+ 7175 5600001 | 30 000 00 | | 30 000 00 |
| ON CALL | 80000+ 7175 5600001 | 80 000 00 | | 110 000.00 |
| FIDUCIARY DEPOSIT | 110000+ 7356 5600001 | 110 000 00 | | 220 000 00 |
| OFF CALL | 110000- 7353 5600001 | | 110 000 00 | 110 000 00 |
| ON CALL | 110000+ 7353 5600001 | 110 000.00 | | 220 000 00 |
| OFF CALL | 110000- 7353 5600001 | | 110 000 00 | |
| FIDUCIARY DEPOSIT | 110000+ 7358 5600001 | 110 000 00 | | 220 000 00 |
| REDEMPTION | 110000- 7357 5600001 | | 110 000 00 | 110 000 00 |
| REDEMPTION | 110000- 7369 5600001 | | 110 000.00 | 00.0 |
| | 110000+ 7438 5600001 | 110 000 00 | | 110 000 00 |
| OFF CALL | 110000- 8199 5600001 | | 110 000 00 | 00.00 |
| TRANSACT. & BALANCE | | 580 000,00 | 580 000 00 | 00.00 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | | HACHILL | HAGILLTON SERMODA |
|---|---------------------------------|----------------|------------|-------------------|
| LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| A/C. NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 526601 BRRRR FID DEPOSIT - CREDIT SUISSE | REDIT SUISSE US\$ | | 1 03032 | 32 |
| 9 6 6 1250 CALL CREDIT SUISSE ON CALL | 125000+ 6290 5600001 | 125 000 00 | | 125 000 00 |
| 9 | 125000- 6320 5600001 | 125 | 125 000 00 | 0.00 |
| 9 | 100000+ 6361 5600001 | 100 000 00 | | 100 000 00 |
| 24 6 6.1250 CALL CREDIT SUISSE OFF CALL | 100000- 6383 5600001 | 100 | 100 000 00 | 0.00 |
| TRANSACT & BALANCE | | 225 000 00 225 | 225 000 00 | 00.00 |
| 550300 RREERS SECURITIES - GUTZWILLER | MILLER | | | |
| TRANSACT & BALANCE | | 0.00 | 00 0 | 0 0 |
| 550801 SARRAR SECURITIES - CAN. IMP. BK OF COMMER USS | IMP BK OF COMMER US\$ | | | |
| 30 12 6 4375 CIBC CERTIFICATES DEPOSI | DEPOSI 1546000+ 8475 5600001 | 1 546 000 00 | | 1 546 000.00 |
| TRANSACT. & BAI ANCE | 154,6000+ | 1 546 000 00 | 0.00 | 1 546 000.00 |
| 550900 **** SECURITIES - CREDIT SUISSE | DIT SUISSE ES | | | |
| 1 | 65000+ | 65 000 00 | | 65 000 00 |
| -] - | 19000+ 5032 101000 | 18 810.00 | | 83 810 00 |
| 1 1 | 10000- 9002 5600000 | 13 | 13 408 69 | |
| 6 4 1 7500 SUNTIONS EL IND. CO | 760900 | 3 258 69 | | 73 660 00 |

| 4.201 KOREL ASSETS LEDGER | FROM 01 01 86 TO 31 12 86 | | HZAIILTON SERMUDA | ERMUDA |
|---|--|---|-------------------|-----------|
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| SOPOO SECURITIES - CREDIT SUISSE PURCHASE | SE (SUITE) 10000+ 6072 5600000 | 8 940 00 | | 7 U 3 K |
| 4 1 8750 ITOHAM FOODS INC. SER WI SALE | SFR WT 10000 - 6072 5600000 | | 11 413.51 | conc |
| 4 1 8750 ITOHAM FOODS INC. SFR WI | SFR WT | 1 673 61 | | 73 660.00 |
| 7 8750 FLECTRO CHEMICAL (EX DEN | EX DEN | 12.51 | | |
| 립 | 10000+ 9008 5600000 | 9 955 00 | | 83 615 00 |
| 10 10 5 6250 MITSUBA ELECTRIC MEG AMORT ROS PREM | 8027 # | 26.73 | | 83 641.73 |
| 8 11 8750 ELECTRO CHEMICAL (EX DEN | EX DEN | | 0 006 32 | |
| 18 11 8750 FIFCTBO CHEMICAL (FX DEN | 10000- 9012 5600000 FX DEN | | 7 102,26 | |
| 2 | 760900 | | 89 676 | 73 686.73 |
| 5 12 5. 6250 ISHII FOOD CO. | 40000 8228 5400000 | | 19 095 00 | |
| 5 12 5 6250 ISHII FOOD CO | 222222 2222 | | | |
| 10 | 760900 | 285.00 | | 54 876.73 |
| 18 12 6.7500 VILLE DE LAVAL | | | 20 750 35 | |
| ٧/ | 30000- 9015 5600000 | | 67 137 43 | |
| 18 12 6.7500 VILLE DE LAVAL | 760900 | | 240.65 | |
| 18 12 5.6250 MITSUBA ELECTRIC MFG | (FG | | | |
| S | 25000- 9014 5600000 | | 24 869 US | |
| LOSS MILSOBH ELECTRIC ME | 760900 | | 7.70 | 0 0 |
| | | 1 | | |
| TRANSACT, & BALANCE | | 1 1 | 108 748.93 | 0.00 |
| 51301 seses SECURITIES - ROS | - ROSE & COMPANY USS | | | |
| | 1800+ | 15 500.00 | | 15 500.00 |
| 5 XIDEX CORP | E00-1300E E400001 | | 9 282 50 | |
| 5 XIDEX CORP | יייייייייייייייייייייייייייייייייייייי | | | |
| COTN | 761301 | 2 782.50 | | 9 000 00 |

| ESCRIPTION TIES - ROSE & COMPANY LLING & EXPL. CO. | | | | |
|--|---|------------|-----------|-------------|
| SECURITIES - ROSE & COMPANY UNIT DRILLING & EXPL. CO. | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| | (SUITE) | | + | 03084 |
| EXCHANGE | 800- 8204 5400001 | | 2 500.00 | |
| PORATION | | ł I | | |
| | 800+ 8204 5600001 | 2 500 00 | | 00 000 4 |
| CORPORATION | | | | |
| | 800-13008 5600001 | | 935.96 | |
| 22 12 UNIT CORPORATION | 374304 | | 1 541 01 | |
| 12 XIDEX CODE | 100101 | | 104.04 | |
| | 500-13009 5600001 | | 5 710 00 | |
| X CORP. | | | | |
| LOSS | 761301 | | 790.00 | 0 0 |
| The second secon | | | 11 | |
| TRANSACT, & BALANCE | | 20 782.50 | 20 782.50 | 00 0 |
| 551401 **** SECURITIES - BEAR STEARNS | ARNS US\$ | | | |
| 1 BROUGHT FORWARD 105200+ | +00 | 156 060 33 | | 156 060 33 |
| Y AIR FREIGHT CORP. | | | | |
| SALE | 1000- 5330 5600001 | | 18 628 92 | |
| 2 EMERY AIR FREIGHT CORP. | 2222.04 | 1 117 64 | | 120 00/ 02 |
| 2 EMEDY ATD EDETCUT CODD | 104107 | 10 600 | | 137 1174 75 |
| SALF | 1000-14041 5600001 | | 18 334 38 | |
| Y AIR FREIGHT CORP. | | | | |
| | 761401 | 1 368 96 | | 122 129 50 |
| DUNTAIN GOLD CO. | | | | |
| PURCHASE | 1500+14042 5600001 | 21 937 50 | | 144 067 00 |
| 2 ALR MORNA HAWAII | *************************************** | | 00 003 | 120 547 00 |
| 7 I TH COOD | Sect Southern | | | 00.100 481 |
| PURCHASE | 100+14047 5600001 | 656.00 | | 140 223.00 |
| 3 LTU CORP | | | | |
| | 188- 5411 568881 | | 96 796 | |
| 3 LTV CORP. | | | | |
| | | | | |

| HALINET STREAMUDA CREDIT BALANCE | - SALE CITATE | 97.00 | | | | | | 1 1 | - 1 | 1 | - 1 | 1 1 | | - 1 | | 1 | | 1 1 | | - 1 | | i I |
|----------------------------------|-------------------------|-----------------------------|------------------------|------------|------------------|---|--------------------------------|---------------------------------------|-------------------------------|----------------------------|-------------------|-----------|-------------------|--------------|-----------------------------------|-------------------|------------------------|----------------------------|----------------------------|--------------------------|---------------------------|-----------------------------------|
| | | 139 567 00 | | 135 512 50 | | 142 426.72 | 143 805 73 | | 90 305 73 | | | 79 336 98 | | 00 775 | 0 30 70 | 80 174 48 | | 72 715 73 | | 69 205 73 | | |
| HALL CREDIT | LKEWI | CONCIN | 4 895 64 | | | | | 50 750.00 | 2 750 00 | | 13 950 00 | | 3 841.54 | | | | 9 881 25 | | 00 059 7 | | | 472.50 |
| DEBIT | DEBLI | 308.96 | | 841.14 | 5 313 78 | 1 600 44 | 1 379 01 | | | | | 2 981.25 | | | 866.54 | 3 812.50 | | 2 422.50 | | 00 071 1 | | |
| FROM 01 01 86 TO 31 12 86 | DOC. NO CONTRA | (SUITE) 761401 | 100-14063 5600001 | 761401 | 400+ 6196 101001 | 200+ 6196 101001 | 7351 2 | 50000-14094 5600001 | 107672 | 102 | 750-14083 5600001 | 761401 | 100-14089 5600001 | | 761401 | 500+14085 5600001 | 510-14092 5600001 | 761401 | 240-14088 5400001 | 77177 | | 60-14091 5600001 |
| KOREL ASSETS LEDGER | A/C. NAME & DESCRIPTION | GAIN CHESFROIGH - PONDS INC | C CHECEBOUGH DONNS INC | GAIN GAIN | TRANSFER | PAN AMERICAN WORLD AIRWAY LID TRANSFER | 8 15 2500 PROV. OF NOVA SCOLLA | 9 15 0000 SPERRY RAND CURACAO SALE | 9 15 0000 SPERRY RAND CURACAO | 9 BATTLE MOUNTAIN GOLD CO. | SALE | GAIN | 9 MOBIL CORP | 9 MOBIL CORP | GAIN O MCT COMMINICATIONS CORP | PURCHASE | SALE MUNICIAN GOLD CO. | 9 BATTLE MOUNTAIN GOLD CO. | 9 BATTLE MOUNTAIN GOLD CO. | SATTLE MOUNTAIN GOLD CO. | 9 MCI COMMUNICATIONS CORP | SALE 9 MCI COMMUNICATIONS CORP |

| | | CSF | CSF INVESTMENTS LTD | 2112 |
|--|---------------------------|-----------------------|---------------------|-------|
| 4201 KOREL ASSETS LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| A/C NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT CR | CREDIT BALANCE | CE |
| 551401 SECURITIES - BEAR STEARNS GAIN | (SUITE) 761401 | 15.09 05086 | 68 748.23 | 8.23 |
| 12 11 CITIZENS FINANCIAL GROUP INC PURCHASE | 1000+14100 5600001 | 37 838.03 | 106 586 26 | 6.26 |
| 17 12 CITIZENS FINANCIAL GROUP INC SALE | 1000-14101 5400001 | 37 762 70 | 2.70 | |
| 17 12 CITIZENS FINANCIAL GROUP INC LOSS | 761401 | 7 | 75.33 | |
| 17 12 FOSTER WHEELER CORP. SALE | 400-14102 5600001 | 5 016.02 | 5,02 | |
| 17 12 FOSTER WHEELER CORP. LOSS | 761401 | 29 | 297.76 | |
| 17 12 MCI COMMUNICATIONS CORP | 440-14105 5600001 | 3 135.00 | 5.00 | - |
| 17 12 MCI COMMUNICATIONS CORP LOSS | 761401 | 22 | 220.00 | |
| 17 12 PAN AMERICAN WORLD AIRWAY LTD. SALE | D. 200-14106 5600001 | 76 | 944.50 | |
| 17 12 PAN AMERICAN WORLD AIRWAY LTD LOSS | D. 761401 | 65 | 76 559 | |
| 17 12 ALA MOANA HAWAII SALE | 3000-14110 5600001 | 1 199 52 | 9.52 | |
| 17 12 ALA MOANA HAWAII GAIN | 761401 | 599.52 | 57 879.01 | 9.01 |
| 19 12 15.2500 PROV. OF NOVA SCOTIA | 50000-14116 | 57 500 00 | 00.0 | |
| 19 12 15.2500 PROV. OF NOVA SCOTIA LOSS | 761401 | 37 | 379 01 | 00 00 |
| TRANSACT, & BALANCE | | 240 804.97 240 804.97 | - | 0 00 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| CSF INVESTMENTS LTD. HAMILTON, "REMUDA | BALANCE | | 290 400 00 | 662 768 00 | | | | 00.00 | 0 0 | | 5 973.00 | 0.00 | 0.00 | | | 5 992.50 |
|---|-------------------------|--------------------------------|-------------|------------------------------|-------------------|-----------|--------------------|-----------|---------------------|--------------------------|---|-------------------------------------|---------------------|--|--------------------|--------------------|
| CSF INVEST | CREDIT | H 03087 | | | 384 330 00 | | 303 776 00 | | 688 106.00 | | 00 060 9 | | 00 060 9 | | | 3 995.00 |
| | DEBIT | | 200 007 062 | 372 368.00 | | 11 962 00 | | 13 376 00 | 688 106 00 | | 5 973.00 | 117.00 | 00 060 9 | | 9 987.50 | |
| FROM 01 01 86 TO 31 12 86 | DOC NO CONTRA | KKO YEN | 550+ | 300+15041 5600010 | 300-15047 5600010 | 761510 | \$50-15045 5600010 | 761510 | | MURA FS | OSAKA (6000+16033 5600000 OSAKA (Anni-1402 540000 | OSPKA (761600 | | MURA US\$ | 10000+ 6196 101001 | 4000-16022 5600001 |
| KOREL ASSETS LEDGER | A/C. NAME & DESCRIPTION | 51510 esses SECURITIES - NIKKO | | 6 TOKIO MARINE FIRE PURCHASE | SALE SALE | GAIN | SALE | GAIN | TRANSACT. & BALANCE | **** SECURITIES - NOMURA | 8759 AOKI CORPORATION OSAKA 6 600 8759 AOKI CORPORATION OSAKA 6 88759 AOKI CORPORATION OSAKA 6 | 8750 ADKI CORPORATION OSPKA GAIN | TRANSACT. & BALANCE | ***** SECURITIES - NOMURA A 4250 T R M CDENIT CODE | TRANSFER | 7 |

| CSF INVESTMENTS LTD. | | CREDIT BHLHING | 5 970 00 | 22.50 0.00 | 9 987 50 D DD | | 103 000 00 | 220 19 102 779.81 | 529 163 81 | 371 831 25 | 54 552 75 102 779 81 | 107 375 00 | 0 00 | 533 979 19 0.00 | | 00 000 09 | 61 800 00 | 0 0 0 | 41 800 00 00 00 |
|----------------------|---------------------------|-------------------------|-------------------------------|--|--------------------|----------------------------------|----------------------|---|------------------------------|-----------------------------|-----------------------------|---------------------------------------|--|--------------------|---|---------------------|---------------------------------|---------------------------------|-----------------|
| | | DEBIT | _ | | 9 987 50 | | 103 000 00 | | 426 384 00 | | | | 4 595 19 | 533 979.19 | | 60 000 00 | | 1 800.00 | 1 000 000 |
| 7 7 7 7 10 00 | FROM 01 01 86 10 31 12 80 | DOC. NO CONTRA | (SUITE) 6000-16051 5600001 | | | OMLIRA | 100000+ | BRUNSWIC 7146 #16JNEW | 300000+60340 5600010 | 300000-16050 5600010 | | 0-8332 | BRUNSWIC 76161D | | EBRILL LYNCH | \$0000± | 60000- 8326 5600000 | 761800 | |
| 4201 KOREL ASSETS | LEDGER | A.C. NAME & DESCRIPTION | 551601 SECURITIES - NOMURA | 22 12 6 6250 1 B M CREDIT CORP LOSS | TRANSACT & BALANCE | 551610 ERBER SECURITIES - NOMURA | 1 1 BROLIGHT FORWARD | 1 7 7 1250 PROVINCE OF NEW BRUNSWIC AMORT BDS PREM | 4 8 3 6000 SHIMACHU CO .LID. | 8 12 3 6000 SHIMACHU CO LID | 8 12 3 6000 SHIMACHU CO LID | 15 12 7 1250 PROVINCE OF NEW BRUNSWIC | 15 12 7 1250 PROVINCE OF NEW BRUNSWIC. GAIN | TRANSACT & BALANCE | 551800 ***** SECURITIES - MERRILL LYNCH | 1 1 BROUGHT FORWARD | 19 12 6 0000 MORLD BANK SALE | 19 12 6 DDDD WORLD BANK GAIN | |

| MARTE & DESCRIPTION | 201 KODEL OSSETS | | | HERRITA'S STRAWING | FRMILINA |
|--|-------------------------------|----------------------|-------------|---|-------------|
| ES - MERRILL LYNCH USS 0.00 0.00 0.00 0.00 0.00 0.00 0.00 | | 12 | | | |
| 10 3 | C. NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| TRANSACT & BALANCE | | | | D | 6809 |
| TOYODA HACHINE WORKS 400+20008 5600010 381 780 00 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 382 908 900 | TRANSACT & BALANCE | | 00 0 | 0.00 | 0.00 |
| TOYODA HACHINE MORKS | | | | | |
| SALE CONTROL MORKS CONTROL OF SECURITIES CONTROL OF SECURITION OF SECURITION OF SECURITION OF SECURITION OF SECURITIES CONTROL OF SECURITION OF SECURITIES CONTROL OF SECURITION OF SECURITIES CONTROL OF SECURITIES CONTROL OF SECURITION OF SECURITIES CONTROL OF SECURITIES CON | 1.1 | יישריים פיישריים | 701 700 700 | | 281 780 00 |
| SOLE 1010DA MACHINE WORKS 1010DA MACHINE MACHINE MACHINE 1010DA MACHINE MACHINE 1010DA MACHINE MACHINE 1010DA MACHINE MACHINE 1010DA MACHINE M | 1 | 4 10000c connot ton | 20.00 | | 201 100 100 |
| TRANSACT. & BALANCE *********************************** | | 400-20016 5600010 | 382 | 908.00 | |
| TRANSACT & BALANCE 382 908 00 382 908 00 382 908 90 382 908 90 382 908 90 382 908 90 382 908 90 382 908 90 382 908 90 382 908 90 | | 762010 | 1 128 00 | | 0 00 |
| TRANSACT & BALANCE SECURITIES FS SEC 908.00 382 | | | 1 | 1 | |
| ###################################### | TRANSACT. & BALANCE | | | 908 00 | 0 00 |
| SASA 15HIT FORWARD 19000+ 5032 101000 18 810.00 18 810.00 19000- 5032 101000 18 810.00 1 | | | | | |
| DELIVERY TRANSACT. 4. BALANCE *********************************** | - | 19800+ | 18 810.00 | | 18 810.00 |
| TRANSACT | - | 19000- 5032 101000 | 18 | 810.00 | 00.00 |
| 4.800 HAZDA CV 4.800 HAZDA CV PURCHASE SUMITORO MARINE SUMITORO MARINE SALE SUMITORO MARINE 4.0-21094 5600010 50.17 296.00 40 304.00 44,944.52 SALE SUMITORO MARINE 40-21094 5600010 50.17 296.00 44,944.52 SALE SUMITORO MARINE 40-21094 5600010 50.10 4 660.52 NIPPON SHEET GLASS | TRANSACT. & BALANCE | | 8 810.00 | | 00 0 |
| 8 4.8000 HAZDA CV PURCHASE 8 SUNTION MRINE 10.421089 5600010 8 SUNTION DARINE 40-21094 5600010 8 SUNTION MRINE 60-21094 5600010 8 SUNTION MRINE 762110 6 660.52 | | | | | |
| PURCHASE 200000-21084 5400010 217 224 00 2 2 2 2 2 2 2 2 2 | 1 | | | *************************************** | |
| PURCHASE 40 20 20 00 00 00 00 00 00 00 00 00 00 00 | PURCHASE 8 SIMITONO MODINE | 200000+21084 5400010 | 217 296.00 | | 217 296 00 |
| SALE STATE CHARINE 40-21094 5600010 SALITOHO (HARINE 762110 4 660.52 8 NIPPON SHEET GLASS |) a | 40+21089 5600010 | 40 304 00 | | 257 600 00 |
| 8 NIPPON SHEET GLASS | | 40-21094 5600010 | 53 | 964.52 | |
| 8 NIPPON SHEET GLASS | | 762110 | 4 660 52 | | |
| | 1 1 | | | | |

| | 340 285.70 40.28 | 3.091 BALANCE 3.091 340 285 70 1.00 0.00 |
|--|---|--|
| DOC. NO. CONT. 10.22026. \$60001 10.22030. \$60001 10.5418. \$60002 10.5418. \$60002 10.52028. \$60002 | 1 | 34.0.28 |
| ###################################### | | 340.28 |
| POHJOLA (NEMS) R PURCHASE POHJOLA (NEMS) B SALE LOSS LOSS LOSS LOSS LOSS LOSS LOSS LO | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 340.28 |
| PURCHASE POHJOLA (NEWS) B 4.000-22036, 560001 SALE POHJOLA (NEWS) B 4.000-22030 560001 LOSS TRANSACT & BALANCE TA 2500 SCANDINAVIAN AIR. INE SYS SALE 14, 2500 SCANDINAVIAN AIR. INE SYS SALE 14, 2500 SCANDINAVIAN AIR. INE SYS GAIN TASTOR SCANDINAVIAN AIR. INE SYS GAIN | | 87 1745 |
| FORLURA (NEWS) B 4000-22030 560001 LOSS | 1 1 1 1 1 1 1 1 1 1 | |
| 1055 | | |
| TRANSACT & BALANCE *********************************** | | |
| ###################################### | | |
| 7 3 14, 2500 SCANDINAVIAN AIRI INE SYS 2 12 14, 2500 SCANDINAVIAN AIRI INE SYS 5 14, 2500 SCANDINAVIAN AIRI INE SYS 2 12 14, 2500 SCANDINAVIAN AIRI INE SYS 6AIN 762220 | | |
| 2 12 14 2500 SCANDINAVIAN AIR INE SYS 2 12 14 2500 SCANDINAVIAN AIR INE SYS 2 12 14 2500 SCANDINAVIAN AIR INE SYS 6AIN | | 1 |
| 2 12 14.2500 SCANDINAVIAN AIR. INE SYS SALE 2500 SCANDINAVIAN AIR. INE. SYS GAIN 762220 | 19 725 00 | 19 725 00 |
| | 20 050 00 | |
| | 325 00 | 00.0 |
| TOPNIZOTT P. RO. DNITE | 20 050 00 28 050 00 | 0.00 |
| 552417 RARRAR SECURITIES - REED STENHOUSE HK\$ | | |
| 12 9 HONG KONG LAND | | |
| PURCHASE 2000+24002 5600017 | 135 440.50 | 135 440.50 |
| 18 U BHIRT FIRST RCUD FREE 1 X 2 H K LAND 10000+24004 # | 15 440.50 | |
| RCVD FREE 1 X 2 H.K. LAND 24,004 \$24DF | 15 440 50 | 135 440 50 |
| SALE 2000-24005 5600017 | 4 961 25 | |
| 4 11 DALRY FARM GAIN 762417 | 1 873.15 | |

| 4201 KUREL HOSELS LEDGER | FROM 01 01 86 TO 31 12 86 | | |
|--|---------------------------|-----------------------|------------------|
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT CR | CREDIT BALANCE |
| 552417 SECURITIES - REED STENHOUSE | NHOUSE (SUITE) | | 1 03092 |
| PURCHASE | 764+24006 5600017 | 77 096 7 | 137 312.84 |
| SALE SALE | 20764-24008 5600017 | 134 75 | 759.08 |
| GAIN COME CHAN | 762417 | 79.867 6 | |
| COST ON DAIRY FARM | 24007 5600017 | 6 254.54 | |
| SALE SALE | 8000-24007 5600017 | 34 583 66 | 3.66 |
| GRIN | 762417 | 15 976.72 | 00 0 |
| TRANSACT. & BALANCE | | 189 744 49 189 744 49 | 00.0 0.00 |
| 552420 **** SECURITIES - REED STENHOUSE | REED STENHOUSE \$AU | | |
| 9 TECHNOMIN PURCHASE 9 TECHNOMIN | 50000+24001 5600020 | 23 799 82 | 23 799, 82 |
| PURCHASE 23 12 TECHNOMIN | 20000+24003 5600020 | 9 091.36 | 32 891 18 |
| | 70000-24009 5600020 | 28 82 | 2.56 |
| | 762420 | 3 938 62 | 8.62 0.00 |
| TRANSACT. & BALANCE | | 32 891.18 32 891.18 | 1.18 0.00 |
| 552701 ***** SECURITIES - STRAUSS TURNBULL | STRAUSS TURNBULL US\$ | | |
| 1 BROUGHT FORMARD | 275000+ | 289 857 50 | 289 857 50 |
| HORT BDS PREM | 5030 101001 | 8 | 97.41 289 760.09 |

| HANBLTON SERMUDA | IT BALANCE | 288 855 13 | | 72 288 555.21 | | 17. 444 808 | 50 | | | | 21 202 715 12 | 4 | 289 065.12 | | | | | | | | 508 433.81 | 510 818 81 | | 617 968.81 | | | 602 986.31 | | 50 |
|---------------------------|--------------------|-------------------------------------|--------------------------------|-----------------|-----------------------|---------------------|---------------------|-------------------|-----------------|----------------------|-----------------|-----------------------------------|------------------|------------------|--------------------|-----------------------------------|-----------------------------------|--------------------|-----------------------------------|-------------------------------|--------------------|--------------------------|------------------|----------------------|----------------------------|---------------------|------------|--------------|---------------------|
| A4 | DEBIT CREDIT | 86 706 \$6050 11 | | 26 662 | | 20 000 00 | 93 712.50 | 1 453 45 | | 66 975.00 | 76 736 | | \$ 350.00 | | 75 000.00 | 25 927 50 | 20.10 | 50 294, 70 | 00 000 | 20.5115 | 64 961.49 | 14 206 90 | 20.00 | 98 150.00 | | 15 000 00 | 17.50 | | 70 297.50 |
| FROM 01 01 86 TO 31 12 86 | DOC NO CONTRA | JRNBULL (SUITE) | | 5298 101001 | 100 | 20000+27043 5600001 | 85000-27045 5600001 | 242701 | | 60000+27044 \$600001 | 70000 | | 50+27053 5600001 | | 75000+ 6196 101001 | 2 DEUP 2 EARL 4104 101001 | S. C. S | 50000+ 6196 101001 | WARRANT | ARRANTS | 75000+ 6196 101001 | 44000.24050 540004 | 11000000 2000011 | 130000+27066 5600001 | | 15000-27070 5600001 | 762701 | | 91000-27067 5600001 |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | 552701 SECURITIES - STRAUSS TURNBUL | 16 2500 NEW BRUNSWICK ELECTRIC | AMORT BDS PREM. | 9 2500 EMI FINANCE BU | PURCHASE | 1 1 | 4 14.1250 KELLOGS | 14 1250 KELLOGS | PURCHASE | 14,1250 KELLOGS | S 8 SOOD SOCIETE GENERALE WARRANT | PURCHASE | 5 11.5000 CANADA | TRANSFER | 5 12 DOUG HAMERSON PROP INC DEUP! | 12 1250 PRIDENTIAL REALTY SEC. 'S | TRANSFER | 5 8,5000 SOCIETE GENERALE WARRANT | 7 7500 SONY CORPN EX MARRANTS | TRANSFER | 6 14, 7500 UNION CARBIDE | LIBOM LIGHTED | PURCHASE | 9.7500 BOWATER CORPORATION | REDEMPTION | GAIN | HIRAM WALKER | SALE |

| CONTROL FISHERS FROM 01 01 86 10 31 12 86 | | |
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| H CONTRO H H CONTRO H CONTRO H CONTRO | | |
| SECURITIES - STRAUSS TURNBULL GAIN 8 SOUR SOCIETE GENERALE MARKANI 5-81 SOLIETE GENERALE MARKANI 5-81 EN SOCIETE GENERALE MORRANI 5-81 EN SOLIETE FEMERALE MORRANI 5 | 03094ревлт сперлт | BALANCE |
| SALE SALE | 1 592,50 | 534 281.31 |
| NOCOCATE CENEDALE LINDOON | 9 891.04 | |
| ١ | 366 04 | 524 756.31 |
| R. H. M. OVERSEAS, FINANCE | 100 000 | 624 756.31 |
| | | *** *** |
| PURCHASE 50000+27076 5600001 | 6 750 00 | 65 200 2 |
| 12. DODD BANK OF AMERICA PURCHASE 100000+27077 5600001 | 101 000 00 | 732 506.31 |
| 2 12 9 2500 EMI FINANCE BU Z0000-27098 5600001 | 20 200 00 | |
| INANCE BU | | |
| GAIN 762701 | 200.00 | 712 506 31 |
| 15 12 16 2500 NEW BRUNSWICK ELECTRIC 10000 - 8350 5600001 | 11 700 00 | |
| 500 NEW BRUNSWICK ELECTR | 26 725 | |
| 15 12 16 7500 INITON CODRIDE | | |
| SALE 11000- 8356 5600001 | 11 330 00 | |
| 15 12 14 7500 UNION CARBIDE 762701 | 55.00 | 689 996 23 |
| S. DELINENTIAL REALTY SEC. 'S | | |
| SALE 500001 | 59 500.00 | |
| GAIN 762701 | 9 205.30 | |
| 70 S.N.C. F. PART PAID 1 | | |
| -1 | UC 265 5 | |
| 19 12 1, 0870 S. N.C. F. PART, PRID 15/9/ 762701 | 1 187.50 | |
| DOD MITEL CORP. CV EXTL | 5 | |
| SALE | 00 000 771 | |
| 19 12 / ODDO MITEL CORP. LV EXIL 9/ 762701 | 15 000.00 | |
| DOD HAMERSON PROP INU DEUPT | | |

| Part | KOREL ASSETS | 02020 | HALMLTON SERMUDA | MUDA |
|--|---|---|------------------|---------|
| AUSS TURNBULL (SULTE) 25.000-27087 56.00001 RRICA 190900-27088 56.00001 IND. DEWPT C 76.2701 15.60 00 101 000 00 T5.000-27089 56.00001 15.00001 IND. DEWPT C 76.2701 5.00001 84 375.00 IND. DEWPT C 76.2701 5.00001 100 500.00 RESEAS FINANCE 100000-27095 56.00001 5.00001 100 500.00 EX WARRANTS 76.2701 5.00001 10 038.51 EX WARRANTS 76.2701 5.00001 10 038.51 EX WARRANTS 76.2701 5.00001 27.057 5.000001 37 275.00 ST.000-27097 56.00001 27.057 56.00001 27.057 5.000001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.000001 27.057 5.000 | | - | | |
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| 0-27088 \$600001 | URITIES - STRAUSS TURNBULL | | | |
| 0-27088 \$600001 | SALE 25000-27087 5600001 12 0000 HAMERSON PROP INU DEUPT | 2 | 7 625 00 | |
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| 0-27092 \$600001 | UTDOM LIOI VED | | 1 005 00 | |
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| 10 SONY CORPN. EX WARRANTS 10 O38 51 10 O3 | 7. 7500 SONY CORPN. EX WARRANTS | | | |
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| 150 PROCTER & GAMBLE COMPANY 37 275.00 150 PROCTER & GAMBLE COMPANY 762701 2 275.00 150 PROCTER & GAMBLE COMPANY 762701 2 275.00 150 PROCTER & GAMBLE COMPANY 762701 2 275.00 | | 10 038.51 | | |
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| 15 121 816 15 121 816 | | 2 275.00 | | 0.00 |
| 978 724 57 918 724 57 | | | | |
| | TRANSACT, & BALANCE | | 8 724,57 | 0.00 |
| | | | | |
| | | | | |

| | FROM 01 01 86 TO 31 | 31 12 86 | 96020 | CSF LAVES | HAMILTON, GERMUDA |
|--|---|-------------|-----------|-----------|-------------------|
| NAME & DESCRIPTION | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE |
| TIES - STR | ***** SECURITIES - STRAUSS TURNBULL DM. | | | | |
| 7. 2500 KINGDOM OF SWEDEN | 10000+ 8091 5600003 | | 10 450 00 | | 10 450.00 |
| 7.2500 KINGDOM OF SWEDEN SALE 7.2500 KINGDOM OF SWEDEN | 10000- 8343 5600003 | | | 10 550 00 | |
| | 762703 | | 100.00 | | 0.00 |
| TRANSACT. & BALANCE | | | 10 550.00 | 10 550 00 | 0.00 |
| ***** CASH ACCOUNT | FS | | | | |
| BROUGHT FORWARD | 313200- | -00-335.00- | 1 680 86 | | 1 680 86 |
| 2 PN 8315 INT JAN 86 | 1180 772100 | | 324.00 | | 2 328 86 |
| | 1355 772100 | | 292.64 | | 2 621.5 |
| CREDIT INTEREST | 10000+ 5400 0935U.E | | 87.50 | | 2 709 00 |
| 6.0000 WORLD BANK CREDIT INTEREST 22/3/86 | 60000+ 6418 183WORB | | 3 600.00 | | 6 309 00 |
| 6.7500 VILLE DE LAVAL CREDIT INTEREST | 30000+ 6013 09JUILL | | 2 025 00 | | 8 334 00 |
| 1.7500 SUMITOMO EL IND. | 100004 9007 0915U F | | 13 408 69 | | |
| 1.7500 SUMITOMO EL IND. | CO | | | | |
| 70 1130 | 10000+ 9002 0935U E | | 1.94 | | 22 068 63 |
| 1 8750 TTOHAM FOODS INC. | SFR WT | | 74. 542 | | |
| | 10000- 6072 093ITOH | | | 00 076 6 | |
| 1 8750 ITOHAM FOODS INC. SALE | 10000+ 6072 0931TOH | | 11 413.51 | | 23 542 14 |
| | 1 | | | 5 000 00 | 18 542 14 |
| APRIL 86 | 6132 772100 | | 313 54 | | 18 855 68 |
| MAY 86 | 6297 772100 | | 313.54 | | 19 169 22 |

| LEDGER LEDGER NAME & DESCRIPTION | FROM 01 01 86 TO 31 12 86 | 76000 8 | HARMETO | HABILTON RERMUDA |
|---|---|-----------|----------|------------------|
| IAME & DESCRIPTION | | | | - |
| | DOC_NO CONTRA | DEBIT | CREDIT | BALANCE |
| CASH ACCOUNT B750 ELECTRO CHEMICAL (FX DEN | (SUITE) | | | |
| PURCHASE | 10000- 9008 09JDENK | | 0 055 00 | 0 211, 22 |
| PN 8315 INT JUNE 86 | 7038 772100 | 313.54 | 7777 | 9 527 76 |
| PMI INU 1321 8750 BOKT CORPORATION CECKS | 7081 100000 | | 3 000 00 | 6 527.76 |
| PURCHASE | AND 14023 14100KT | | 1000 | |
| 8 PN 8315 INT JULY 86 | 7167 772100 | UU 762 | 5 973 00 | 554 76 |
| 9 PN 8315 INT AUGUST R6 | | 324.00 | | 1 202 76 |
| SALE | 6000+16042 161AOKI | 6 090 00 | | |
| 8750 BOKI CORPORATION OSAKA | AKA C | | | |
| ACCRUED INTEREST | 6000+1 | 6.14 | | 7 298.90 |
| 1 I PN 8315 INI SEPTEMBER 1986 | 8004 772100 | 313.54 | | 7 612 44 |
| CREDIT INTEREST | 25000± 8027 001ME1C | | | |
| 5.6250 ISHII FOOD CO | 77-11-26 1300 1300 1300 1300 1300 1300 1300 130 | 400.63 | | 9 018 69 |
| CREDIT INTEREST | 19000+ 8035 0911SHI | 1 068 75 | | 10 087 22 |
| 22 10 DM/SFR AT 0.8275 | 8091 101000 10 972.39- | | 9 079 65 | 1 007 79 |
| | 8149 772100 | 324.00 | | 1 331 79 |
| 8750 ELECTRO CHEMICAL (E | (EX DEN | | | |
| 8750 FIFCTRO CHEMICAL VEY DEM | 10000+ 9012 09 JDENK | 9 005.32 | | |
| ACCRUED INTEREST | 10000+ 0012 COLDENIA | | | |
| 4 12 PN 8315 INT NOVEMBER 86 | 8290 772100 | 313.54 | | 10 368 71 |
| D. COUL PN. 8315 . 6 YEARS | 100000 | | | |
| 5.6250 ISHII FOOD CO. | 6UCUU+ 8324 2312313 | 60 200 00 | | 70 882 25 |
| SALE | 19000+ 8338 0911SHI | 19 005 00 | | |
| 5. 6250 ISHII FOOD CO. | | | | |
| CREDIT INTEREST | 19000+ 8338 0931SHI | 178.61 | | 90 155.86 |
| SAI F | \$0000 004E 0011111 | | | |
| 6.7500 VILLE DE LAVAL | במתמה בחום הגזמורו | 29 759 35 | | |
| CREDIT INTEREST | 30000+ 9015 09JVILL | 1 440.00 | | |
| 5.6250 MITSUBA ELECTRIC MEG | | | | |
| | ZSUUUL PUIA UPIMELC | 24 869 03 | | |
| | | | | |

| THE WAY IN | FROM U1 U1:86 TO 31 12 86 | N USU38 | | |
|--|--|------------|------------|------------|
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| SANDOOD CASH ACCOUNT | (SIIITE) | | | |
| 1-1 | | | | |
| ١٩ | 25000+ 9014 093MELC | 265.63 | | 146 489.87 |
| 19 12 6 DDDD WORLD BANK | 144 | | | |
| ٧1 | 60000+ 8326 181WORB | 61 800.00 | | |
| 19 12 6 DDDD WORLD BANK | | | | |
| 23 12 SFR/US# AT 1.6625 | 6UUUU+ 8326 18JWURB 8418 101000 126 893.15- | 2 670 00 2 | 210 959.87 | 210 959 87 |
| , and the second | | | | |
| TRANSACT. & BALANCE | 195000+ 824 200 54- | 1 1 | 253 907.52 | 00.00 |
| 5.600001 EBBBB CASH ACCOUNT | nss | | | |
| BROUGHT FORMARD | 405701- 210 720 00- | 1 346 94 | | 1 341. 04 |
| MGT FFFS ATH GIBBITED 1085 | 5001 101001 | A | 17 712 1 | 10 52 |
| KOMONI PRINTING WTS DUE 20/12/89 | L | | *** | 10.36 |
| PURCHASE | 5-22011 22KOMO | | 1 900 00 | 1 881 48- |
| 14.1250 KELLOGS | | | | |
| CREDIT INTEREST | 25000+ 5030 273KELLO | 2 812.50 | | 931 02 |
| SAFE CUSTODY CHARGE | 5135 101001 | | 145.43 | 785.59 |
| EMERY AIR FREIGHT CORP. | | | | |
| SALE | 1000+ 5330 14EAF | 18 628.92 | | 19 414 51 |
| | 5255 100001 | 165 000,00 | | 184 414.51 |
| COLEY HIR PREIGHT CORP | | | , | |
| 2 ROTTI E MOZINTOIN GOID CO | 1000+14041 14EAF | 18 334.38 | | 202 748.89 |
| Ι. | 1500-14042 14BMGC | | 21 037 50 | 180 811 30 |
| 2 EMERY AIR FREIGHT CORP. | | | | |
| DIVIDEND | 2000+ 5333 14EAF | 175 00 | | 180 086 30 |
| 2 ALA MORNA HAWAII | | | | |
| RED. PURCH. PRICE | 5332 14ALA | 4 500.00 | - | 185 486 39 |
| 2 KOMONI PRINTING WTS DUE 20/12/89 | | | | |
| - 1 | 5+22015 22KOMO | 2 300.00 | | 187 786.39 |
| 2 11,5000 AUSTRALIAN IND. DEVPT | vPT c | - | | |
| | 90000+ 5299 27JAIDC | 10 350.00 | | 198 136.39 |
| 4 14 2500 NICL BOINSTITCY ELECTRIC | LIGH | | | |

| 4201 KOREL ASSETS LEDGER ALC. NAME & DESCRIPTION SEDDOOL CASH ACCOUNT 15 4 0 2500 ENT ENTANCE BUT | EDOM 01 01 84 TO 21 12 84 | | ENGRET. | HALMET WEST |
|---|---|------------|-------------|--------------|
| 1 (21 1 | FDOM 01 01 84 TO 21 12 84 | | | |
| 14 1 | 78 91 17 NT 00 10 18 17 18 08 | | | |
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| • | (SUITE) | | | |
| CREDIT INTEREST | 20000+ 6436 271EMI | 1 850 00 | | 11 736 84- |
| D (GULF MARKE | ING) 6057 100001 | | 31 877 64 | -87 795 17 |
| 4 | | 50 000 00 | | 25 527 9 |
| | 6434 772201 | 67 79 | | 6 479 81 |
| 1 | | | | |
| SALE | 500+13005 13XID | 9 282 50 | | 15 762 31 |
| 2 5 CHESEBROUGH - PONDS INC | | | | |
| SALE | 100+14063 14CBM | 4 895 64 | | 20 657 95 |
| 6 5 8 5000 SOCIETE GENERALE WARRANT | INF | | | |
| PURCHASE | 50-27053 271SGWT | | 6 350 00 | |
| 6 5 8 5000 SOCIETE GENERALE MARRANT | PINT | | | |
| ACCRUED INT | 50-27053 271SGWT | | 55 48 | 14 252.47 |
| - 1 | 6196 100001 | 7 439 78 | | |
| 9 5 6 6250 1 B M CREDIT CORP. | | | | |
| - (| 4000+16022 161IBM | 3 995 00 | | |
| 9 5 6 6250 I B M CREDII CORP | | | | |
| ADJ ACCRUED INT | 4000+16022 1611BM | 7.0 | | 25 687 99 |
| 20 5 NEW FUNDS | 6189 100001 | 26 490 00 | | 52 177 99 |
| 2 6 NEW FUNDS | 6269 100001 | 79 167 00 | | 131 344 . 99 |
| I CALL CREDII SUISSE | | | | |
| ON CRLL | 25000- 6290 661000K | - | 125 000 00 | |
| NIINENIAL BANK 09 | 6/8 | | | |
| REDEMPTION | 176000+ 6317 561160A | 176 000 00 | | |
| 9 | 6317 772201 | 2 233.00 | | |
| BI BANK 09 | 8/1 | | | |
| 10 4 MODIL CORD | ייים אונים ביים ביים ביים ביים ביים ביים ביים ב | | וות חמח סור | \$ 777 8 |
| d | 100+ 6641 14MOR | 00 82 | | 01 717 7 |
| 16 6 6 1250 CALL CREDIT SUISSE | THE TERM THE | 30.30 | | A 010 0 |
| OFF CALL | 125000+ 6320 663000K | 125 000 00 | | |
| JUIDN CARBIDE | | | | |
| PURCHASE 11 | 11000-27059 273UNCA | | 11 385.00 | |
| ACCRUED INI | 11000-27059 271UNCA | | 202 81 | |
| A THE COLUMN TWO IS NOT THE OWNER. | 6384 772201 | 145.83 | | |
| | | | | |

| Second Correct Correct Correct Courte Courte Correct | 4201 KOREL ASSETS LEDGER | FROM 01 01 86 TO 31 12 86 | H 03101 | HALIEL | HALIETO " SERMUDA |
|--|-----------------------------|---------------------------|------------|------------|-------------------|
| CARSH ACCOUNT CASTER MARELER CORP. DIVIDEND DIV | 1 (| DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| STATE CHARLES LUNG STATE STA | 10001 CASH ACCOUNT | (SUITE) | | | |
| Continuo | 9 | 400+ 6441 14FWC | 30.80 | | 120 205 31 |
| 6 - 5. 2200 RNU NEW YORK CALL 6 - 1720 RNU NEW YORK CALL 7 - 1720 CALL INT 6 - 1720 CALL INT 6 - 1720 CALL INT 7 - 1720 CALL INT 7 - 1720 CALL INT 8 - 1720 CALL INT 9 - 1720 CALL INT 9 - 1720 CALL INT 1 - 1720 | 0 | 1500+ 6441 143MGC | 26.25 | | - |
| 6 178 FROM DEFEX 6 5.1250 CALL CREDIT SUISSE 6 5.1250 CALL CREDIT SUISSE 100000- 6351 661000K 6 1.250 CALL CREDIT SUISSE 100000- 6351 661000K 6 1.250 CALL INT 7 FLOAL BOW VALUES CORP 7 TR TO ALBOW VALUES CORP 8 TR TO ALBOW VAL | 9 | 30000- 4114 4131400 | | 30 000 00 | 231 |
| 6 6 1250 CALL CREDIT SUISSE 100001 6361 661000K 101 CALL 102 CALL CREDIT SUISSE 100001 6381 661000K 101 CALL 102 CALL INTEREST 102001 6382 651000K 103 CALL INTEREST 102 CALL INTEREST 102 CALL INTEREST 103 CALL INTEREST 104 CALL 105 CALL INTEREST | 10 | 6422 100001 | 11 183 00 | 20.000 | 101 414 56 |
| 0 CALL INT. 0 CAL | 0 | | | | |
| OPE CRIL 6 CALL INIT 6 CALL INIT 6 CALL INIT 7 HIRRH MALKER 7 TR TO ALBON VALUES CORP 7 S ZSO RNB NEW YORK CALL 7 S ZSO RNB NEW YORK CALL 7 S ZSO RNB NEW YORK CALL 8 TR TO ALBON VALUES CORP 7 TR TO ALBON VALUES CORP 7 S ZSO RNB NEW YORK CALL 8 TR TO ALBON VALUES CORP 7 S ZSO RNB NEW YORK CALL 8 TR TO ALBON VALUES CORP 7 TR TO ALBON VALUES CORP 7 S ZSO RNB NEW YORK CALL 8 TR TO ALBON VALUES CORP 8 TR TO ALBON VALUES CORP 7 TR TO ALBON VALUES CORP 8 TR TO ALBON VALUES CORP 9 TR TO ALBON VALUES CORP 1 TR TO AL | 1 | 100000- 6361 66J000K | | 100 000 00 | 1 414.56 |
| 6 CALL INT 6 CALL INT 7 CALL STATE S | • | 100000+ 6383 A61000K | 100 000 00 | | |
| 6 CALL INT. FURCHASE THIRDH MALKER TOTAL INT. FURCHASE TOTAL STATE OF TAXABLE STATE S | 9 | 6414 772201 | 50 00 | | |
| PURCHASE CORP | (| 6414 772201 | 16.66 | | 101 481 22 |
| PURCHOSE 130000-27066 27HIUA 98 150 00 13 150 | 7 | | | | |
| 7 TR 10 ABON VALUES CORP 7 5 2500 RNB NEW YORK CALL 7 6 25 2500 RNB NEW YORK CALL 7 6 25 2500 RNB NEW YORK CALL 7 6 25 25 CONTINENTIAL BANK 91/9768 7 10 25 25 CONTINENTIAL BANK 11.08 8 7 6 25 25 CONTINENTIAL BANK 11.08 8 7 6 25 250 RNB NEW YORK CALL 7 6 25 250 RNB NEW YORK CALL 8 0000 - 7175 6131600 7 7 5 250 RNB NEW YORK CALL 8 0000 - 7175 6131600 7 8 750 RNB NEW YORK CALL 8 0000 - 7175 6131600 8 000 RN 7 8 750 RNB NEW YORK CALL 8 0000 - 7175 6131600 8 000 RN 7 8 750 RNB NEW YORK CALL 8 8 0000 - 7175 6131600 8 8 000 RN 7 8 750 RNB NEW YORK CALL 8 8 5000 SOCIETE GENERALE WARRAIN | PURCHASE | 130000-27066 273HIWA | | 98 150.00 | |
| 2 5.2500 RNB NEW YORK CALL 2 5.2500 RNB NEW YORK CALL 7 5.2500 RNB NEW YORK CALL 7 6.2500 RNB NEW YORK CALL 7 10.252 CONTINENTIAL BANK 10.1001 7 10.252 CONTINENTIAL BANK 10.1003 7 10.1002 CONTINENTIAL BANK 10.1003 7 10.1002 CONTINENTIAL BANK 10.1003 7 10.1002 CONTINENTIAL BANK 10.1003 7 10.1003 CONTINENTIAL BANK 10.1003 8 10.000 - 10.25 56.1223 8 10.000 - 10.000 - 10.000 - 10.000 - 10.000 1 10.000 - 10.000 - 10.000 - 10.000 1 10.000 - 10.000 - 10.000 - 10.000 1 2.500 BOWATER CORPORATION 1 2.500 BOWATER CORPORATION 1 2.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 3.500 RNB NEW YORK CALL 1 10.000 RNB NEW YORK CALL 1 10.000 - 27.75 6.1316.00 1 20.000 RNB NEW YORK CALL 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 7 TR TO ALBON VALUES CORP | 7015 100001 | | 2 305 32 | |
| OF CALL 1 2.520 RNB NEW YORK CALL 2 3.000 30 000 00 31 3 4.78 35 11 3 6.00 CALL 3 0.000 00 00 00 3 0.000 00 00 3 0.0000 00 3 0.0000 00 3 0.0000 00 3 0.0000 00 3 0. | 7 5 2500 RNB NEW YORK CALL | | | | |
| CONTRICT | OFF CALL | 30000+ 7175 6131600 | 30 000 00 | | 31 025 90 |
| 7 MGT FEES ZND GUARTER 1986 7 T 0.452 ZND GUARTER 1986 REDEMENTION 1 T 0.452 ZND GUARTER 1986 REPERTON 1 T 0.452 ZND GUARTER 1986 1 T 0.452 ZND GUARTER 1 ZND GOVERN 1 T 0.45 ZND GOD GOD 1 T 0.452 ZND GND ZND ZND ZND ZND ZND ZND ZND ZND ZND Z | ON CALL | 30000- 7175 6131600 | | 30 000 00 | |
| 7 2.025 CONTINENTAL BANK 09/07/8 REDEMPTION 118000 102 000 00 1 INTEREST 1 6.8750 CONTINENTAL BANK 11.08.8 7 1 6.8750 CONTINENTAL BANK 11.08.8 7 2.8150 BANTER CORPORATION 7 9.7500 BANTER CORPORATIO | 7 MGT FEES ZND QUARTER 1986 | 7001 101001 | | 2 478.35 | 1 452.45 |
| REDERITON 178000+ 7025 541918 178 000.00 1 047.45 1 1048.00 1 1 047.45 1 1048.00 1 1 047.45 1 1 047.45 1 1 048.00 1 1 047.45 1 1 048.00 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 1 048.00 1 | 7 7 0625 CONTINENTAL BONK | 107/8 | | | |
| 7 6.8750 CONTINENTIAL BANK 11.08.8 1023 (1220) 1.047.42 7 6.8750 CONTINENTIAL BANK 11.08.8 17029 (1220) 1.047.42 7 6.8750 CONTINENTIAL STATE CORPORATION 15000+ 7065.27380WA 1.662.50 1 | 1 | 178000+ 7025 561190B | 178 000 00 | | |
| FIDUCIARY DEPOSIT 7 2-7500 BOWNIESS LANGE CONTROLL INTEREST LANGE CONTROLL INTEREST LANGE CONTROLL INTEREST LANGE CONTROLL IS DUBBLE CONTROLL INTEREST CONTROLL IS DUBBLE CONTROLL INTEREST | 7~ | 1 | 74.740 | | |
| 7 CALL INTEREST UNPERSON 1 1 462.50 1 1 462.50 1 1 462.50 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 | | 179000- 7026 563223A | | 179 000 00 | |
| CREDIT INTEREST CORPORATION 15000+ 7065.273BOWN 1 462.50 7 9.7500 BOMATER CORPORATION 15000+27070 273BOWN 15 000.00 00 7 5.2500 RNB NEW YORK CALL 80000- 7175 6131600 7 6.1500 RNB NEW YORK CALL 80000- 7175 6131600 7 8.900 SOCIETE GENERALE WARRANT | - | | 57.69 | | 1 335.58 |
| 7 9 7500 BOWATER CORPORATION 15000+27070 273BOWA 15 000 00 00 00 00 00 00 00 00 00 00 00 0 | 1 | 1. | 1 462.50 | | |
| REDEMPTION | ~ | | | | |
| 2 2300 KNB NEW YORK CALL 80000- 7175 6133600 ON CALL HIRM WALKER 91000+27067 27341WA 70 297.50 | | 15000+27070 271BOWA | 15 000 00 | | |
| 7 B. 5900 SOCIETE GENERALE WARRANT | 4 | 80000- 7175 6111600 | | 80 000 00 | 64 873 08 |
| SALE 7 8.5000 SOCIETE GENERALE WARRANT | 1 | 2000 | | | |
| 7 8 5000 SOCIETE GENERALE WARRANT | | 91000+27067 271HIWA | 70 297.50 | | 5 424.42 |
| | ~ | | • | | |

| Lange Lang | LEDGER FROM 01 01 86 TO 31 12 | CREDIT | |
|--|---|------------|-------------|
| CASH ACCOUNT CASH ACCOUNT CASH ACCOUNT CASH ACCOUNT | | CREDIT | |
| CABIL PACCOUNT T3+27049 27356MT T3 T3 T3 T3 T3 T3 T3 | NAME & DESCRIPTION DOC NO CONTRA | | BALANCE |
| ### FALLE BUCHINGER APP DODENSEE 713-2569/1 9 891-04 769-79 16 9-79 | CASH ACCOUNT | - | |
| Park CHRREES | SALE 75+27069 27.15GWT | | 15 315.46 |
| 1.00 2.50 | 7 PHT KLINIX BUCHINGER OF BODENSEE 7117 100001 | 769.79 | |
| 1 CALL INTEREST 1200 | 7 BANK CHARGES | 1.16 | |
| ### 15 2500 PROV. OF NOVA SCOTIA ### 15 2500 PROV. OF NOVA SCOTIA ### 17 0000 PROV. OF NOVA SCOTIA ### 18 0 17 10 10 10 10 10 10 10 10 10 10 10 10 10 | 7 CALL INTEREST 7206 772201 351 | | |
| Fig. 2000 Cost Fig. 2000 | 15 2500 PROV OF NOVA SCOTIA | | |
| ## 6.8750 CONTINENTAL BANK 11.08.8 ## 17900+ 1187 561223A ## INTEREST ## 6.8750 CONTINENTAL BANK 11.08.8 ## 6.8750 CONTINENTAL BANK 11.09.8 ## 6.8750 CONTINENTAL BANK 11.09.8 ## 6.8750 RD R. N. B. D2.09.86 ## 6.8750 RD | INTEREST 50000+ 7351 14 JNOVA | | 22 521 28 |
| REDEMPTION 179000+ 7187 56323A 179 000 U0 | 6. 8750 CONTINENTAL BANK 11.08.8 | | |
| 8 INTEREST 1 1 1 1 1 1 1 1 1 | 179000+ 7187 563223A | | |
| 8 6.3750 CONTINENTAL BANK 11 DP.8 180 000 00 8 6.3750 CONTINENTAL BANK 11 DP.8 180 000 00 8 6.000 R. N. B. 02/192/86 180 000 00 110 000 00 8 5.200 RNB NEW YORK CALL 110000-7253 613/600 110 000 00 110 000 00 8 5.200 RNB NEW YORK CALL 110000-7253 613/600 110 000 00 110 000 00 8 5.200 RNB NEW YORK CALL 110000-7253 613/600 110 000 00 110 000 00 8 5.200 RNB NEW YORK CALL 110000-7253 613/600 110 000 00 110 000 00 8 5.250 RNB NEW YORK CALL 110000-7253 613/60 110 000 00 110 000 00 8 5.350 RN B. 0.051 F REBOURG 110 000 0 110 000 00 110 000 00 9 1 NASSER R. N. B. 0.2/09/86 110 000 0 1237 72201 120 0 9 1 NAFERST 10 000 0 1237 72201 120 0 9 1 NA SERFITION 250 000 0 120 00 0 9 1 NA SERVERST 10 000 0 10 000 0 1 10 000 COSFIN BV 250 000 0 10 00 | INTEREST 7187 772201 | | |
| FIDUCIDARY DEPOSIT 180000 - 7188 563254A 180 000 000 8 | 6 3750 CONTINENTAL BANK | | |
| 8 | FIDUCIARY DEPOSIT | 180 000 00 | 22 649 36 |
| FIDUCIARY DEPOSIT 110000- 7355 61245A 110 000_00 | 8 6 0000 R.N.B. 02/09/86 | | |
| 8 5. 2500 RNB NEW YORK CALL 110000+ 7353 6131600 110 000 00 110 000 00 10 00 00 00 00 | FIDUCIARY DEPOSIT | 110 000 00 | 87 350 64- |
| OFF CALL | 8 5.2500 RNB NEW YORK CALL | | |
| 8 5 2500 RNB NEW YORK CALL 8 6 2 200 RNB NEW YORK CALL 110000+ 7353 6113600 8 6 2 201 RNB NEW YORK CALL 110000+ 7353 6113600 110 000_00 110 000 00 110 000 00 110 000 00 110 000 00 | OFF CALL 110000+ 7353 6131600 | | 22 649 36 |
| 8 0. 260L 8 0. 2 | 8 5.2500 RNB NEW YORK CALL | | |
| 8 5 2500 RNB NEW YORK CALL 110000+ 7353 6111600 8 5 750 R. N. D. D3/D9/86 110000- 7358 611246A 110000- 7358 611246A 110000- 7358 611246A 110000- 7358 6102001 9 6.0000 R. N. B. 02.09/86 110000- 7358 6102001 9 6.0000 R. N. B. 03.09/86 110000- 7359 611246A 110 000 00 110 000 00 110 000 00 110 000 00 | ON CALL | 110 000.00 | 87 350 64 |
| Dec Coll. Dec | 8 5 2500 RNB NEW YORK CALL | | |
| 8 5 3750 R.N.B. D3209/86 110000-7558 617246A 97000-7558 17245A 170000-7558 1700000-7558 170000-7558 170000-7558 | OFF CALL 110000+ 7353 6133600 110 | | |
| FIDUCIARY DEPOSITION 110000- 7358 612246A 258 398 00 110 000 00 87 | 8 5 3750 R.N.B. 03/09/86 | | |
| TRANSFER FM U.B.S. FRIBOUNG 7286 100001 258 398 00 Redector 100004 7357 617245A 110 000 00 R.N.B. 02/09/86 1100004 7357 617245A 110 000 00 R.N.B. 02/09/86 1100004 7359 617245A 110 000 00 R.N.B. 03/09/86 1100004 7359 617246A 110 000 00 REDEMITION REDEMITION 1000 00 REFRY RAND CURREAD 5260004 7435 1435PER 7 500 00 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION REDE | FIDUCIARY DEPOSIT | 110 000 00 | 87 350 64 |
| REDEPETION INTEREST INTE | TRANSFER FM U.B. S., FRIBOURG 7286 100001 | | |
| NEGRETION 110000+ 7357 61245A 110 000.00 271.23 281. | 6.0000 R.N.B. 02/09/86 | | |
| 1010EREST 2 172201 251 23 27 23 28 281 28 2 281 28 2 281 28 2 2 281 281 | ON 1100000+ 7357 613245A | | |
| REDEMPTION N. B. 03/09/86 110000+ 7369 611246A 110 000 00 00 00 110 000 00 00 110 000 00 | INTEREST 7357 772201 271 | | |
| REDEMPTION 110000+ 7359 51246A 110 000 00 100 110 110 110 110 110 110 | 5 3750 R.N. B. 03/09/88 | | |
| 15. D000. SPERRY. RAND. CURACRO. 15. D000. SPERRY. RAND. CURACRO. 15. D000. COSTIN BV. 17. D000. COSTIN BV. 18. D000. SSTORENT 15. D000 SPERRY. RAND. CURACRO. 16. SPERRY. RAND. CURACRO. 17. SPERRY. RAND. CURACRO. | 110000+ 7369 613246A 110 000 | | |
| CREDIT INTEREST. CREDIT INTEREST. CREDIT INTEREST. Z. DODO COSFIN BV. Z. DODO COSF | INTEREST 7369 772201 80 | | |
| CREDIT INTEREST 50000+ 7435 1435FR 7 500 00 378 7 500 COSTIN BV 250000- 3519 743005 7 000 COSTIN BV 250000- 3519 743005 7 0000 COSTIN BV 40000- 3519 743005 7 0000 COSTIN BV 40000- 3519 743005 8 000 COSTIN BV 5000 00 00 00 00 00 00 00 00 00 00 00 0 | 15.0000 SPERRY RAND CURACAO | | |
| 12. DDDD COSFIN BV 25.0000-3519.74.1COS5 250.000.00 7. 0000.COSFIN BV 4.0000-3519.74.1COS5 40.000.00 15. 0000.SPERRY RAND CURACRO 500+14.15PER 50.000.000 50LE | 50000+ 7435 141SPER | | 398 899, 58 |
| INVESTMENT 7. 0000 COSTIN BV 7. 0000 COSTIN BV 1. 0000 COSTIN BV 1. 0000 SPERRY RAND CURACAO 5. 0000 SPERRY RAND C | 7.0000 COSFIN BU | | |
| 7.0000 COSFIN BV 4.0000-3519 741COS5 4.0000 SPERRY RAND CURACAO 5.000+14.094 141SPER 5.000 5.000 5.000 158 | | 250 000 00 | - |
| INVESTMENT 1 1.0 TO STATE TO S | 7 0000 COSFIN BU | | |
| 15 D000 SPERRY RAND CURACAO SQUOQ+14094 1415PER 50 750 00 159 | - 1 | 70 000 00 | |
| \$4000+14094 1415FEK | 15 0000 SPERRY RAND CURACAO | | |
| | אַרְער אַל זְאַרְער אַל זְאָרְער אַל זְאָרְער אַל זְאָרְער אַל זִייִּאָר אַנּ | | |

| | | | CSF INVES | CSF INVESTMENTS LTD |
|--------------------------------------|---------------------------|------------|------------|---------------------|
| 4201 KOREL ASSETS | | | TANKE I | HAMILIAN FERMUDA |
| LEDGER | FROM 01 01 86 TO 31 12 86 | 1.3 | | |
| AZC NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| SANDOOT CASH ACCOUNT | (SUITE) | | | |
| 1 6 1 | 7371 772201 | 346.58 | | 159 996.16 |
| 9 9 US\$/AU\$ AT 0.6325 | 24001 101001 23 799.82- | | 15 053 39 | |
| 9 9 BATTLE MOUNTAIN GOLD CO. | | | | |
| SALE | 750+14083 14BMGC | 13 950 00 | | 158 892 77 |
| 10 9 9 0000 R H M DVERSEAS FINANCE | NANCE | | | |
| ٩ | 100000-27075 273RHM | | 100 000 00 | |
| 10 9 9 0000 R H M OVERSEAS FINANCE | NANCE | | | |
| 10 9 MORII CODO | 100000-27075 273RHH | | 025 UII | |
| | 100+ 7435 14MOB | 38.50 | | 58 306 27 |
| 11 9 6 3750 CONTINENTAL BANK 11 09 | 1 09 8 | | | |
| | 180000+ 7315 561254A | 180 000 00 | - | |
| 11 9 ACCRUED INTEREST | 7315 772201 | 988 13 | | |
| 11 9 5 2500 RNB NEW YORK CALL | | | | |
| ON CALL | 110000- 7438 6131600 | | 110 000 00 | 129 294 40 |
| 12 9 MOBIL CORP | | | | |
| SALE | 100+14089 14MOB | 3 841 54 | | 133 135.94 |
| 15 9 FOSTER WHEELER CORP. | | | | |
| DIVIDEND | 400+ 7435 14FWC | 30.80 | | 133 166.74 |
| 16 9 1 0870 S N.C.F. PART PAID 15/9/ | 15/19/ | | | |
| PURCHASE | 50000-27076 271SNCF | | 6 750.00 | |
| 16 9 1 0870 S.N.C.F. PART PAID 15/9/ | 15/9/ | | | |
| ACCRUED INTEREST | 50000-27076 771SNCF | | 151 | 126 415 23 |
| ٩ | 7364 101001 | | 17 356 38 | |
| 18 9 BATTLE MOUNTAIN GOLD CO. | | | | |
| 1 | 1500+ 7435 14BMGC | 26.25 | | 109 085 10 |
| 19 9 MCI COMMONICALIUNS CORP | 100 4 085 4 MOTO | | 2 042 EG | 106 272 40 |
| 1 | 7270 10101 | | 5 705 74 | 182 616.00 |
| 27 O DO NICHINITIES OF 12 | | | | |
| | 510+14092 14BMGC | 9 881.25 | | 109 358 11 |
| 25 9 BATTIF MOUNTAIN GOLD CO. | | | | |
| 1 1 | 240+14088 14BMGC | 4 650 00 | | 114 008 11 |
| 26 9 12 0000 BANK OF AMERICA | | | | |
| | 100000-27077 271BOA | | 101 000 00 | |
| 26 9 12 0000 BANK OF AMERICA | | | | |
| | | | | |

| CSE INVESTMENTS L | | T BALANCE | | | | 8 113 0 | 7 717 8 | | | | 607 | 4 | 9 003 5 | | 119 093 5 | | 03 81 255 5 | - | | 18 650 0 | | | | 40 016 5 | | | | 364 246 11 | | | | | | | | | | |
|-------------------|---------------------------|--------------------|--------------|---------------------|---------------------------|-----------------|------------------|---------------------------------|-----------------------------|-----------------|------------------|----------|----------------------------|--------------------------|----------------------|------------------------------|-------------------|-------------|------------------|---------------------|------------|--------------------|-----------------------|--------------------|-------------|--|----------------------|-------------|--------------------------------|--------------------|--------------------------------------|---------------------|--------------|--------------|------------|---------------------------------|---|--|
| CSE IN | | CREDIT | | 77 772 5 | 7.000 | | | 2 926 01 | | | 2 500 00 | 4 200.0 | | | | | 37 838 0 | 605 | | | | | | | | | | | | | | | | | | | | |
| | | DEBIT | | | | 672 50 | 300.61 | | | 2 500.00 | | 87 067 | 3 114.51 | | 110 000 00 | | | | | 7 000.00 | | 20 200 00 | | 1 166.52 | 2.0.0 | 31 747.32 | 290 000 00 | 2 280 27 | | 11 700.00 | | 1 304, 51 | | 11 330 00 | | 1 027.58 | | |
| | 12 86 | | [1 | | | | H 0.5104 | | | | | | | | | | | 340 285 70- | | | | | | | | | | | | | | | | | | | | |
| | FROM 01 01 86 TO 31 12 86 | DOC NO CONTRA | (SIITE) | | | 60+14091 14MCIC | 8029 772201 | 8001 101001 | | 14 13UDE | 14 131INC | 3 772201 | 4203 772301 | | 9 6133600 | | 1000-14100 14CITN | | | 2 27 JMIT | | 18 273EMI | | 8 273EMI | 190001 10 3 | *SOOT +) C | 6 74 30055 | 4436 772301 | | 0000+ 8350 271NEWB | | 0 273NEWB | | 8356 ZCJUNCA | | 8356 27 JUNCA | | |
| 8 | FROM (|)00 | | 100000-27077 273BOA | | 60+1409 | 802 | | | 800+ 8204 13UDE | 800- 8204 131INC | 8193 | | | 110000+ 8199 6133600 | Ш | 1000-1410 | 2202 | 97 | 100000+ 8362 273MIT | | 20000+27098 273EMI | | 20000+27098 273EMI | 211 101012 | ************************************** | 290000+ 4436 743C0S5 | 277 | CTRIC | 10000+ 835 | CTRIC | 10000+ 8350 27JNEMB | | 11000+ 835 | | + | | |
| SETS | | RIPTION | TAIL | EREST | CATIONS CORP | | ST | 15 10 MGT FEES 3RD QUARTER 1986 | NG & EXPL. CO. | | NOT I | ST | INTEREST COS5 5/9-31/10/86 | 5.2500 RNB NEW YORK CALL | | CITIZENS FINANCIAL GROUP INC | | 20,455 | EL CORP. CV EXTL | | FINANCE BY | IN | 9.2500 EMI FINANCE BU | | COSFIN B.V. | FIN BU | | ROM 1/11/86 | 16.2500 NEW BRUNSWICK ELECTRIC | | 15 12 16 2500 NEW BRUNSWICK ELECTRIC | REST | ON CHRISTINE | | ON CARBIDE | 9 8750 PROCTER & GAMRIE COMPANY | | |
| KOREL ASSETS | | NAME & DESCRIPTION | TASH ACCOUNT | 100 | 9 MCI COMMUNICATIONS CORP | SALE | 10 CALL INTEREST | MGT FEES 3R | 16 10 UNIT DRILLING & EXPL. | EXCHANGE | FXCHANGE | 1 | | ı | - 1 | - 1 | PURCHASE | | | INTEREST | 1 1 | щ | - 1 | ACCRUED | 1 | 7 GOOD COSETN BU | Ιœ | | ΙI | SALE | 16.2500 NEW | | | | - 1 | 1 | 1 | |
| 4201 | | A/C. 1 | SANDON | | 29 9 | | 7 10 (| 15 10 | 16 10 (| | | 3 11 6 | 님 | 10 11 | - 1 | 12 11 5 | - | 25 11 6 | 1 12 | | 2 12 | - | 2 12 | П. | 11 12 | 11 12 | 1 | 11 12 3 | 15 12 1 | 1 | 15 12 1 | | 12.14.1 | | 15 12 1 | 15 12 | 1 | |

| CSF INVESTMENTS LTD | | BALANCE | | | 393 095 32 | 100 | | | 05 | | | | 441 153 00 | | | | | | | | | | | | | | | | | | | |
|---------------------|---------------------------|------------------------|----------------------|---------------------|---------------------------------------|------------------------------------|----------------------------|-----------------|--------------------------------|-------------------------------------|----------------|-------------------------|-------------------------------------|---------------------|---|---------------------|---------------------------------------|----------------------|---------------------------------------|----------------------|----------------------------------|------------------------|---------------------|---------------------------------------|---------------------------------------|---------------------|--------------------|-------------------------------|---------------------|---------|---------------------|-----------------------|
| CSF INV | | CREDIT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | DEBIT | | 3 456.25 | 30 80 | | 37 762 70 | 5 016 02 | 1 1 35 00 | 20.00 | 944.50 | | 1 199 54 | 59 500.00 | | 5 624.65 | | 5 562 50 | | 141.78 | 122 000 00 | | 350.00 | 27 425 00 | 20 642 | 2 925.00 | | 31 005 00 | 101 000 00 | | 8 133 33 | |
| | FROM 01 01 86 TO 31 12 86 | DOC NO CONTRA | (SUITE) | 35000+ 8360 271PROC | 400+ 8487 14FWC | | 1000+14101 14CIIN | 400+14102 14FWC | 713H71 911717777 | ١. | 200+14106 14PN | O 70.0 | 3000+14110 14MLH | 50000+27081 271PRUR | S 3: | 50000+27081 271PRUR | 16/5/ | \$0000+27084 271SNCF | 5/9/ | SUUDUL+C/US4 C/JONCE | 100000+27086 273MIT | 97 | 100000+27086 273MIT | 5007 27087 271HOMF | 1d0 | 25000+27087 27JH9ME | | SYDUDY STUBS STAIMH | 100000+27089 271BOA | | 100000+27089 273BOA | 8 8 |
| 1201 KODEL ASSETS | | A/C NAME & DESCRIPTION | 5600001 CASH ACCOUNT | INTEREST | 15 12 FUSIER WHEELER CURP DIVIDEND | 17 12 CITIZENS FINANCIAL GROUP INC | 12 12 FOSTED LIVERIED CODO | SALE | 17 12 MCI COMMUNICATIONS CORP. | 17 12 PAN AMERICAN WORLD AIRWAY LTD | SALE | 1 / 12 HLA MUNNA HAWAII | 19 12 12 1250 PRUDENTIAL REALTY SEC | SALE | 19 12 12 1250 PRUDENTIAL REALTY SEC. 'S | CREDIT INTEREST | 19 12 1 0870 S.N.C.F. PART PAID 15/9/ | SALE | 19 12 1.0870 S.N.C.F. PART PAID 15/2/ | ~ | 19 12 C BUUD MILEL CORP. CV EXIL | BOD MITEL CORP. CU EXT | CREDIT INTEREST | 19 12 12 0000 HAMERSON PROP INV DEUPT | 19 12 12 0000 HAMERSON PROP INU DEUPT | CREDIT INTEREST | 19 12 HIRAM WALKER | 10 12 12 CORD BONN OF OMEDICO | SALE | AMERICA | | 17 16 11 SHOW CHINDRE |

| LOOF DESETS | | • | _ | ACCURATE TO THE PART OF |
|---------------------------------------|---------------------------|-------------|------------|--|
| | CDOM 01 01 84 TO 31 12 84 | 11 12 86 | | |
| LEDBER | L NEW DI DI BO IN | 20 31 | | |
| A/C. NAME & DESCRIPTION | DOC. NO. CONTRA | | DEBIT | CREDIT BALANCE |
| SAUDUL CASH ACCOUNT | (SUITE) | TE) | | The state of the s |
| | 75000+27091 271CANA | | 84 375.00 | |
| 19 12 11 5000 CANADA | | | | |
| | 75000+27091 271CANA | | 6 396 88 | |
| 19 12 11 SOOD AUSTRALIAN IND DEVEL | 7 12 | | | |
| 10 12 11 FORD OVETBOX TON TWD DEUDT | 90000+27092 271A1DC | | 00 057 66 | |
| COUNT INTEGER | 90000427092 2719IDC | | 8 366 25 | |
| 19 12 9 0000 R H M OUERSEAS FINANCE | ANCE | | | |
| S.91 F | 100000+27093 27JRHM | | 100 500 00 | |
| 19 12 9 NOON R H M OVERSEAS FINANCE | ANCE | | | 1 03106 |
| CREDIT INTEREST | 100000+27093 271RHM | | 3 100 00 | |
| RPN EX MARR | PNTS | | | |
| ١٠, | 75000+27095 27150N | | 75 000 00 | The state of the s |
| 19 12 7 7500 SONY FORPN EX MARRANIS | ANTS | | | |
| CREDIT INTEREST | 75000+27095 27150N | , | 3 697 40 | |
| 19 12 9 8750 PROCTER & GAMBLE COMPANY | MPANY | | | |
| | 35000+27097 271PROC | | 37 275 00 | |
| 19 12 9 8750 PROCIER & GAMBLE COMPANY | MPANY | | | |
| CREDIT INTEREST | 35000+27097 271PROC | - | 38.40 | |
| 19 12 15 2500 PROV OF NOVA SCOTIA | 6 | | | |
| SALE | 50000+14116 143NOVA | | 57 500 00 | |
| 19 12 15 2500 PROW OF NOVE SCOTIE | 8 | | | |
| 22 12 HNIT COBPODATION | 50000+14116 14 JNDUA | | 2 922 92 | 1 283 642 37 |
| SALE | 800+13008 13UNC | | 935.96 | |
| 22 12 XIDEX CORP | | | | |
| SALE | 500+13009 13XID | | 5 710.00 | |
| 22 12 6 6250 1 B M CREDIT CORP | | | | |
| | 6D0D+16051 1631BM | | 5 970 00 | |
| 22 12 6 6250 I B.M. CREDIT CORP. | | | | |
| | 6000+16051 16JIBM | | 247.33 | 1 296 505 66 |
| 23 12 SFR/US\$ AT 1 6625 | 8418 101001 | 210 959 87+ | 126 893 15 | |
| 23 12 DM //ISS AT 1 9858 | 8418 101001 | 11 188 40+ | 5 634.20 | |
| 23 12 YEN/US\$ AT 1 9858 | 8418 101001 | 800 474 50+ | 4 907.87 | |
| 23 12 MKF/IISS AT 4 900 | 8418 101001 | 300 000 00+ | 61 112.24 | |
| 22 42 11/4 11/24 24 2 2004 | | | | |

| ACC NAME & DESCRIPTION DOC NO CON- 12 00001 CASH ACCOUNT 8418 10100 23 17 AUS AIT & 801 8418 10100 30 12 8 4375 CIBC CERTIFICATES DEPOST PURCHASE 1546000 | FROM 01 01 86 TO 31 12 86 | | | |
|---|---------------------------|---|--|--------------|
| NIFICATES DEPOSI 11FICATES DEPOSI 1546000- | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| NTER 84 NTETCHTES DEPOSI 154 6000- | (SHITE) | | | |
| NTFICATES DEPOSI 154 6000- | 8418 101001 51 266 73+ | 3+ 34 221 16 | | |
| CERTIFICATES DEPOSI 1546000- 8475 | | | 3 144, 69 | 1 547 035 75 |
| 24.0000 | 00100 | | . 67.4 000 00 | 1 076 26 |
| | י מפורסת כ | | 00 000 040 | 1 022. 12 |
| TRANSACT & BALANCE 584076- | 933 348 66+ | 4 217 465 63 | 4 216 429 88 | 1 035 75 |
| 本本本本本 CASH ACCOUNT | МО | | 100 | 404 |
| 7 2500 KINGDOM OF SUEDEN | | | | |
| ACCRUED INTEREST 10000- 8091 2715WED | 1 271SWED | | 522.39 | |
| -10000 | | | 10 450.00 | |
| | 8091 101003 9 079 65+ | 5+ 10 972 39 | | 0.00 |
| 7. 2500 KINGDOM OF SWEDEN 10000+ 8343 2715WED | 3 2715WED | 10 550 00 | | |
| 7.2500 KINGDOM OF SWEDEN | | | | |
| 100001 | | 638.40 | | 11 188 40 |
| 23 12 DM /US\$ AI 1 9858 8418 | 8418 101003 5 634 20- | -0. | 11 188 40 | 00 0 |
| | | 1 | \$ 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |
| TRANSACT & BALANCE | 3 445.45+ | 5+ 22 160 79 | 22 160.79 | 0.00 |
| **** CASH ACCOUNT | YEN | | | |
| BROUGHT FORMARD 200550- | 7 800 00+ | 10+ 371 227.00 | | 371 227.00 |
| | 550+ 5154 15TEIKO | 1 540.00 | | 477 |
| SAFE CUSTODY CHARGES 5154 | 5154 101010 | | 100 00 | 37.2 001.00 |
| 400-20008 20TOMP | 8 20TOMA | | 381 780 00 | 9 119 00- |
| TOYODA MACHINE MORKS | | | | |
| 400+20016 20TOMA | 6 ZOTOMA | 382 908 00 | 17.00 | 00 Y72 244 |
| TOWNS MODERN COMME | 0110000000 | | 20.00 | 214 122.88 |

| 4201 KONEL ASSETS FROM 01 | 01 01 86 TO 31 12 86 | | | HANNITO CERMUDA |
|---------------------------------------|--|-------------|-------------|-----------------|
| A/C NAME & DESCRIPTION DO | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 5600010 CASH ACCOUNT | (SUITE) | | | |
| VURCHASE | 300-15041 15TOKI | | 372 368 00 | 1 378.00 |
| E OF NEW BRU | | | | |
| 16 2 TOWIN MODINE EIDE | O TO INEW | 00 521) | | 8 503 00 |
| SALF | 300+15047 15TOKI | 384 330 00 | | |
| DKU TSUSHIN (6763) | | | | |
| | 550+15045 1STEIKO | 303 776.00 | 07400 | 696 609 00 |
| TSUSHIN (6763) | 022 | | 00100 | 000 |
| 22 2 TOYODG MOCUTAE HODGE | 55U+ (565 (51EINU | 1 240.00 | | 078 149 UU |
| 1 | 1 ZOTOMA | 1 870.00 | | 700 019 00 |
| ١. | | | | |
| PURCHASE 300000-60340 161SHIM | .0 16JSHIM | | 426 384.00 | |
| | | | | |
| ч | WIHELOT U. | | 76 081 7 | |
| PLIBCUSCE THENT LY | 36 21 IMAZB | | 217 206 00 | |
| MAZDA CU | | | | |
| 4 | 36 21 JMAZD | | 2 019 94 | 50 138 14 |
| MARINE | | | | |
| PURCHASE | 40-21089 215UMAR | | 40 304 00 | 9 834 14 |
| 19 8 SUMITORU MARINE | CDA21004 2151MOD | 11. 941. 52 | | |
| ON SHEET GLASS | | 10. | | |
| PURCHASE | 50-21093 21NISH | | 40 129 10 | 14 669 56 |
| 27 8 4 8000 MAZDA CV | | | | |
| S | 14 21 JMAZD | 231 099 74 | | |
| - | | | | |
| ď | 34 21 JMAZD | 2 503 89 | | 248 273.19 |
| 30 8 3 6000 SHIMACHU CO , LID. | MIHSTAL 1272 1415HIM | 7 320 00 | | 252 593 19 |
| HEET GLASS | | | | |
| | 17 21NISH | 44 442 50 | | 297 035 69 |
| MATSUSHIIA EL WORKS | 1,11 | | 0000 | |
| 12 0 2 0000 MATERISHTA EL LINDKE CH 2 | J9 21 JMEW | | 14.5 000 00 | |
| | The second secon | | | |

| | | | | CSF INVES | CSF INVESTMENTS LTD |
|--|------------------------------------|------------|-------------------------------------|--------------|---------------------|
| 4201 KORFI ASSETS LEDGER | FROM 01 01 86 TO 31 | 12 86 | | | |
| ALC NAME & DESCRIPTION | DOC NO CONTRA | | DEBIT | CREDIT | BALANCE |
| ٦٩٩ | (SUITE) | E) | | 83.20 | 151 952 49 |
| SALE 1000 | 100000+21112 211MEW | | 163 275.76 | | |
| 9 | 100000±21112 211MEW | | 144 63 | 02109 | 315 372 88 |
| 8 12 3 SOUN SHIPHCHU LU LLID. | 300000+16050 16JSHIM | | 371 831.25 H | | |
| 14 | 300000+16050 161SHIM | | 2 636 37 | | 689 840.50 |
| 15 12 7 1250 PROVINCE OF NEW BRUNSMIC | 100000+ 8332 161NEW | | 107 375 00 | | |
| 15 12 7 1250 PROVINCE OF NEW BRUNSWIG CREDIT INTEREST 10000 23 12 YEN/US\$ 01 1 9858 | 100000+ 8332 16JNEW 8418 101010 | 4 907.87- | 3 259.00 | 800 474 50 | 800 474 50 |
| TRANSACT & BALANCE | 401500+ | 2 892 13+ | 2 892 13+ 2 430 168 66 2 430 168 66 | 2 430 168 66 | 00.0 |
| 5400012 ##### CASH ACCOUNT | MFK | | | | |
| 25 11 MKF/US\$ AT 20,455 | 22026 101012 | 457 509 69 | 340 285 70 | | |
| PURCHASE | 4000-22026 22POHJ | | | 340 285 70 | 0.00 |
| 22 12 POHJOLA (NEWS) B SALE 23 12 MKF/US\$ AT 4, 909 | 4000+22030 22POHJ 8418 101012 | 61 112.24- | 300 000 00 | 300 000 00 | 300 000 00 |
| TRANSACT & BALANCE | | 8 493,20+ | 640 285 70 | 640 285 70 | 0.00 |
| 5&00017 ***** CASH ACCOUNT | 辛辛 | | | | |
| 12 9 HONG KONG LAND PURCHASE 18 9 US\$HK\$ 6 AT 7.8035 4 11 DATRY FARM | 20000-24002 24HKL 7364 101017 | *** | 135 440.50 | 135 440 50 | 135 440 50- |
| | | | | | |

| A 201 A CORT A CORT A | | | | | HANNITO |
|--|--------------------------------|------------|------------|------------|--------------------|
| LEDGE | FRQM 01 01 86 TO 31 12 86 | 11 12 86 | | | |
| A/C. NAME & DESCRIPTION | DOC, NO CONTRA | | DEBIT | CREDIT | BALANCE |
| S600017 CASH ACCOUNT | (SUITE) | TE) | | | |
| SALE | 2000+24005 Z4DF | | 4 961,25 | | |
| 4 11 HONG KONG LAND PURCHASE | 764-24006 24HKL | | | 7 960 44 | 0.81 |
| 17 12 HONG KONG LAND | | | | H 0.3 | 0 |
| SALE 17 12 DOTOU FORM | 20764+24008 24HKL | | 134 759 08 | | |
| COST ON DAIRY FARM | 24007 24DF | | | 6 254 54 | |
| 17 12 DAIRY FARM SALE 23 12 HK\$/US\$ AT 7.801 | 8000+24007 24DF 8418 101017 | 20 906.16- | 34 583 66 | 163 089.01 | 163 089 01 0 00 |
| TRANSACT. & BALANCE | 10000+ | -91.906.02 | 309 744 49 | 309 744 49 | 00.0 |
| 5600020 **** CASH ACCOUNT | N¥. | | | | |
| 7 3 14 2500 SCANDINACIAN BIRLINE SYS | INE SYS | | | | |
| PURCHASE | 20000- 5418 2235AS | | | 19 725 00 | |
| A S 14 ZSUU SCHNDINHVIHN HINE SIS | 20000 5418 2235AS | | | 7.97 | 19 732 9 |
| 14 4 US\$/AU\$ AT 7168 | [] | 14 144 59+ | 732 | | 0.00 |
| 14 | 24001 101020 | 15 053 39+ | 23 799 82 | | |
| 1 1 | 50000-24001 24TECH | | | 23 799 82 | 0.0 |
| 23 9 TECHNOMIN | 20000-24003 24TFCH | | | 9 091 36 | 9 091 36 |
| 24 9 AUS/USS AT 6375 | | 5 795.74+ | 9 091 36 | | 0 0 |
| 12 14 2500 SCAI | LINE SYS | | | | |
| | 20000+22028 2215AS | | 20 050 00 | | |
| 22 12 14 2500 SCANDINAVIAN AIR INE SYS CREDIT INTEREST 2000 | Z0000+22028 Z23SAS | | 2 264 17 | | 22 314.1 |
| 23 12 TECHNOMIN | H35172 60072+00002 | | 28 952 56 | | |
| 23 12 AUS/USS AT 7 801 | 8418 101020 | 34 221 16- | | 51 266.73 | 00 0 |
| TOWN IN A TOWN TO | | £72 54+ | 103 800 88 | 103 800 88 | JO 0 |
| DOMO TOG & LOOSINGEL | | £72 S.K. | 107 800 88 | 103 800 88 | |

| 4201 KOREL ASSETS | | | CSF INVEST | CSF INVESTMENTS LTD. |
|-----------------------------|---------------------------|----------|------------|----------------------|
| LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| A/C NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 5600300 sesses CSF INVOICES | S | | 1 03111 | |
| 24 4 INU 1183 | 101000 | | 5 000 00 | 50 |
| 29 4 PMT INU NO 1183 | 2158 101000 | 5 000 00 | 2000 | 00 000 |
| 22 7 PMT INU NO 1321 | 3115 101000 | 3 000 00 | 000 000 0 | 7 |
| TRANSACT, & BALANCE | | 8 000 00 | 8 000 00 | 00 0 |
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| | | CSF INVESTMENTS LTD. |
|--|---|----------------------|
| 4201 KOREL ASSETS FDGER | FROM 01 01 86 TO 31 12 86 | |
| ALC. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT CREDIT BALANCE |
| A BERRIE CHARGES | 188 | |
| | USS | # 03112 |
| 673701 RESERVE CHORGES 28 7 BANK CHORGES | 7117 5600001 | 1.16 |
| TRANSACT & BALANCE | 1 | 1.16 0.00 1.16 |
| 673710 EREERE BRIK CHARGES | YEN | |
| | 6443 5600010 | 43.00 |
| TRANSACT & BALANCE | | 43.00 0.00 43.00 |
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| | | CSF INVEST | CSF INVESTMENTS LTD. |
|--|---|------------|----------------------|
| 4201 NORTH RSSELS | | HAMILLED | HAZIMTO SERMUDA |
| LEUGEK | | | |
| A/C. NAME & DESCRIPTION DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| 7 sisses incore | | | |
| TADEDO | | Æ | 03113 |
| 4 4 1.7500 SUMITONO EL IND CV | | | |
| GAIN GAIN TOWAR FOODS INC. SED LIT | | 3 258 69 | 3 258 69- |
| 5 | | 1 473.51 | 4 732 20- |
| 18 11 8750 ELECTRO CHEMICAL (EX DEN 091DENK | 89 676 | | 3 782 52- |
| S0 ISHII F000 CO. | | | |
| 18 17 A 7500 UTILE DE LOUGE | | 285.00 | 4 067.52- |
| J۳۱ | 240.65 | | |
| 150 MITSUBA ELECTRIC MFG | | | |
| LOSS 091MELC | 7.70 | | 3 819.17- |
| | 1 | | |
| TRANSACT & BALANCE | 1 198.03 | 5 017.20 | 3 819 17- |
| 761301 ##### REAL GAINS/LOSSES - ROSE & CO. US\$ | | | |
| 1 5 XIDEX CORP | | | |
| GAIN 13XID | | 2 782.50 | -05.287.5 |
| LOSS LUMPUM JUN | 1 564 04 | | |
| CORP. | | | |
| 13X10 | 290.00 | | 428.46- |
| | | | |
| TRANSACT. & BALANCE | 2 354 04 | 2 782 50 | 428 46- |
| | | | |
| | | | |
| | | | |
| | | | |

| NVESTMENTS LT. | BAL ANCE | | 1 663 51- | 7 032 K7 | | 3 341 43- | 4 182.57- | 1 139 67 | 14.76.31 | 4 413 82 | 5 280 36 | 7 702 86- | | 8 842 86 | 8 857 86- | | | | | | | | 8 208 35 | 7 829 34 | 7 829 34 | |
|-----------------------------------|--------------------|--|--------------------------|-------------------------|-----------|-----------|-------------------------|-------------------------------|-----------------------|----------|------------|--------------------------|----------------------------|----------|-------------------------|------------------------------------|--------|-------------------------|-------------------------|--------|-----------------------------------|------------------|----------|----------|--------------------|---|
| CSF INVESTMENTS HAMILTON, SERMUDA | CREDIT | H 03114 | 1 663 51 | 1 348 04 | 22.000 | 308.96 | 841 14 | | | 2 981 25 | 866.54 | 2 222 Kn | | 1 140.00 | 15 00 | | | | | | | | 26 665 | | 12 207.38 | 3 |
| | DEBIT | | | | | | | 2 250 00 | 00.063.3 | | | | | | | | 75.33 | 297 76 | | 220.00 | 655 94 | | | 379.01 | 4 378 04 | |
| FROM 01 01 86 TO 31 12 86 | DOC. NO. CONTRA | EAR STEARNS US\$ | 14595 | 1, 605 | | 14LTV | 14CBM | 47.16050 | LULOT F | 14BMGC | 14MOB | 1 CMCC | | 14 BMGC | J10W7L | | 14CITN | 14560 | | 14MCIC | 14PN | | 14ALA | 14 JNOVA | | - |
| KOREL ASSETS LEDGER | NAME & DESCRIPTION | ***** REAL GAINS/LOSSES - BEAR STEARNS | 2 EMERY AIR FREIGHT CORP | ENERY AIR FREIGHT CORP. | LTU CORP. | GAIN | CHESEBROUGH - PONDS INC | 9 15 0000 SPERRY RAND CURACAO | COSS MOUNTAIN GOLD CO | NIE | MOBIL CORP | BATTLE MOUNTAIN GOLD CO. | 9 BATTLE MOUNTAIN GOLD CO. | NIH | MCI COMMUNICATIONS CORP | 17 12 CITIZENS FINANCIAL GROUP INC | LOSS | 12 FOSTER WHEELER CORP. | MCI COMMUNICATIONS CORP | 7055 | 12 PAN AMERICAN WORLD AIRWAY LTD. | ALA MORNA HAWAII | GAIN | LOSS | TRANSACT & BALANCE | |

| | | CSF INVESTMENTS LTD | AENTS LTD |
|---|-------------------------------|---------------------|------------|
| AZO1 KOREL BISELS LEDGER FROM 01 01 | FROM 01 01 86 TO 31 12 86 | | |
| A/C. NAME & DESCRIPTION DOC. NO CONTRA | CONTRA | CREDIT | BAL ANCE |
| 761510 CERRER REAL GAINS/LOSSES - NIKKO | YEN | 1 03115 | <u> </u> |
| 15 7 TOKIO MARINE FIRE GAIN | 15TQK I | 11 962.00 | |
| OKU TSUSHIN (6763) | 15TEIKO | 13 376.00 | 25 338 00- |
| TRANSACT & BALANCE | 00.0 | 25 338 00 | 25 338 00- |
| 761600 ARREAR REAL GAINS/LOSSES - NOMURA | FS | | |
| 12 9 8750 AOKI CORPORATION OSAKA (14 | 161ROK I | 117.00 | 117.00- |
| TRANSACT & BOLANCE | 00.0 | 117.00 | 117.00- |
| 761601 REERER REAL GAINS/LOSSES - NOMURA | *Sn | | |
| 22 12 6.6250 I.B.M. CREDIT CORP. 1. | 16]]BM 22, 50 | | 22.50 |
| TRANSACT & BALANCE | 22.50 | 00.0 | 22.50 |
| 761610 BERRER REAL GAINS/LOSSES - NOMURA | ZEZ | | |
| 8 12 3.4000 SHITHACHU CO.LTD. 1.05S 14 12 1250 PROVINCE OF NEW BRUNSWIG 1.66 NEW BRUNSWIG 1. | 16.1SHIN 54.552.75 16.1NEW | 4, 595, 19 | 54 552 75 |
| TRANSACT, & BALANCE | \$4 552 75 | 4 595 19 | 49 957 56 |

| LEUGER FROM U. U. 89 10 31 12 89 | C. L. Wasse (A.) | POST CONTRACTOR |
|--|------------------|-----------------|
| A/C. NAME & DESCRIPTION DOC. NO CONTRA | DEBIT CREDIT | BALANCE |
| 761800 ***** REAL GAINS/LOSSES - MERRILL LYNCH FS | # 03116 | |
| 19 12 6 0000 WORLD BANK 183WORB | 1 800 00 | 1 800 00 |
| | 3 1 | 10. |
| TRANSACT & BALANCE | 0.00 1 800.00 | 1 800 00 |
| 762010 ERRERE REAL GAINS/LOSSES - WAKO SECURITIE YEN | | |
| 30 4 TOYODA MACHINE WORKS | | |
| GAIN | 1 128 00 | 1 128 00 |
| TRANSACT & BALANCE | 0.00 1 128.00 | 1 128 00 |
| 762110 ***** REAL GAINS/LOSSES - DAIMA YEN | | |
| 19 8 SUMITOMO MARINE | | |
| 57 6 1 SUMPR | 7 660 52 | 4 660 52 |
| 11 | 13 803 74 | 18 464.26 |
| 49 | 4 313 40 | 22 777 66 |
| 1 10 2 0000 MATSUSHITA EL MORKS CU 3 CAINEM | 18 275 76 | 41 053 42 |
| TRANSACT & BALANCE | 0.00 41 053 42 | 41 053 42 |
| 762201 **** REAL GAINS/LOSSES - MORGAN STANLEY US\$ | | |
| NI PRINTING WTS DUE 20/12/89 | | |
| 6AIN 22 COLL CHECKEDDAIGH 100 SH 636 | 7 00 00 | 400 DI |
| GAIN CHEST OF STATE O | 378.16 | 778 16 |

| 4201 KOREL ASSETS | | | HATABLE F. | HANNEL OF TRANSPA |
|--|--|-----------|-------------------|-------------------|
| LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| A/C NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDB 117 BALANCE | 7 BALANCE |
| 762201 REAL GAINS/LOSSES - MORGAN STA | TORGAN STA (SUITE) | | | |
| TRANSACT & BALANCE | | 00 0 | 778 16 | 778.16- |
| 762212 sesses REAL GAINS/LC | SESSES REAL GAINS/LOSSES - MORGAN STANLEY MFK | | | |
| 22 12 POHJOLA (NEUS) B LOSS | 22POHJ | 40 285 70 | | 40 285.70 |
| TRANSACT & BALANCE | | 40 285 70 | 0 00 | 40 285.70 |
| 762220 sesses REAL GAINS/LC | ***** REAL GAINS/LOSSES - MORGAN STANLEY SAU | | | |
| 22 12 14.2500 SCANDINAVIAN AIRLINE SYS | ALINE SYS 2215AS | | 325.00 | 325.00- |
| TRANSACT. & BALANCE | | 00.0 | 325.00 | 325.00- |
| 762417 sasses REAL GAINS/LC | ***** REAL. GAINS/LOSSES - REED STENHOUSE HK\$ | | | |
| 4 11 DAIRY FARM GAIN | 24DF | | 1.873.15 | 1 873.15- |
| 17 12 HONG KONG LAND GAIN | Z4HKL | | 9 798 64 | |
| 17 12 DAIRY FARM GAIN | 24DF | | 15 976.72 | -15 849 22 |
| TRANSACT & BALANCE | | 00.0 | 27 648.51 | -15.879 22 |
| | | | | |

| LSF INVESTMENTS (1) | | DEBIT CREDIT BALANCE | 1 03118 | 7 928 62 3 528 6. | 2 93E.62 0 00 3 93n C. | | 1, 653, 65 | 752.22 | 2 T 3 | 1 592 50 05 263 t | c . | 100 de | 25 727 | |) | 1 18: 50 | 36 000 3 | 14, 750 | 00.395 |
|---------------------|-----------------------------|------------------------|-------------------------|-------------------------|------------------------|---|-----------------------------|---------------------|---------------------------------|-------------------|--------------------------------------|--|--------------------------------------|-----------------------------|--|---|-------------------------------------|---------------------------------------|-------------------------|
| | FROM 01 01 86 TO 31 12 86 | DOC. NO. CONTRA | S - REED STENHOUSE \$AU | 24.ТЕСН | | S - STRAUSS TURNBU US\$ | 271KELLO | 27.18.51.4.0 | | PHIHE 2 | | | | CPACE C | | | 1.97 | | 市 HWHC7.5 |
| | 4201 KOREL ASSETS LEDGER | 6/C NAME & DESCRIPTION | | 23 12 IECHNOMIN LOSS | TRANSACT & BALANCE | 762701 ****** REAL GALMS.LOSSES - STRAUSS TURNBU US\$ | 9 4 14 1250 KELLOGS GAIN | 9 4 14 1250 KELLOES | 15 7 5 7500 BOWATER CORPORALION | 18 7 HIRAM MALKER | 21 7 8 SOOD SOCIETE GENERALE WARRANI | 2 12 9 2500 EMI FINANCE BU | 15 :2 14 2500 NEW BRUNSWICK FLECTBIC | 15 12 14 7500 UNION CARBIDE | 15 .2 12 1250 PRUDENTIAL REALIY SEC. S | 19 12 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | 19 12 7 0000 MITEL CORP. CU EXTL 97 | 15 :2 12 0000 HAMERSON PROP THY DEUFT | 19 12 GAIN HIRAM WALKER |

| 1 STATE (12 STATE 12 | 12 86 | DEBIT CREDIT PPLANCE | (3. | 61.70 | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 500 500 | (0.033.51 | | 90 505 00 ID 577 7 | 1 998 74 58 888 38 56 889 64- | | | 100.00 160.00 | 0 00 100 00 100 00 | | | 87 50 87 50- | 3 600 00 3 687 50 | 2 025 00 5 212 50 | | 1 94 5 714 44 | 6 14 5 724 58 | |
|---|----------------------------|--------------------------------------|---------------------------------------|----------------------|--|---------------------------------------|----------------------------|-------------------------------------|-----------|---------------------------------------|--------------------|-------------------------------|---|-----------------------|---------------|--------------------|--|---------------------------------|--------------|---|--|-------------------------------|--|---------------------------------------|--|
| 4201 XOREL ASSETS | LEDGER FROM 01 01 86 FG 31 | AVC NAME S DESCRIPTION DOC NO CONTRA | 192701 REAL GAINS/LOSSES - STRAUSS TU | 13 12 11 5000 CaNADA | CHARACTER CONTRACTOR OF THE CO | 2016175 | 100 3 H M SVERSEAS FINANCE | 19 12 7 7590 SONY CORPN EX MARRANTS | N.9. | 19 12 9 8759 PROCEER & GAMBLE COMPANY | | TRANSACT & BALANCE | 752703 ***** REAL GAINS/LOSSES - STRAUSS TURNBU DM. | 100 KINGDOM OF SWEDEN | GAIN 27.1SWED | TRANSACT & BALANCE | 771100 ***** INTEREST EARNED ON BONDS FS | 31 3 1.7500 SUMITOMO EL IND. CU | | CREDIT INTEREST 22/3/86 60000- 5418 5600000 | 2 4 6 2500 VILLE DE LAVAL 30000 - 6013 5600000 | 4 4 1 7500 SUMITOMO EL IND CV | (2 0 025) INTEREST 10000- 9002 5600000 | ACCIVIED INTEREST SQUIT-16642 5600000 | |

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| 2 812 54 00 425 1 1 625 00 2 231 25 |
| 26 662 25 700 |
| |
| \$526 101001 \$520 \$600001 \$220 \$600001 \$228 101001 \$70.3 \$600001 70.3 \$600001 |
| - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 |
| 14 1250 KELLOGS 14 1250 KELLOGS 16 1250 KELLOGS 17 1250 KELLOGS 17 1250 KELLOGS 17 1250 KELLOGS 17 1250 KELLOGS 18 1250 KE |
| |
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| | CSF INVE | CSF INVESTMENTS LTD |
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| 4201 KOREL BISELIS FROM 01 01 86 TO 31 12 86 | | |
| | | |
| A/C. NAME & DESCRIPTION DOC NO CONTRA | DEBIT CREDIT | BALANCE |
| | 17150 H | 1.4.4 |
| 771101 INTEREST EARNED ON BONDS (SULLE) | = | |
| 9 4 14 1531 KELLUSS AAAAA 4 4 4 14 1531 KELLUSS | 1 575 00 | 12 392 10- |
| NONCE BU | | |
| | 1 850 00 | - 14 242 10- |
| GENERAL F. LIABRAN | | 27 707 77 |
| ACCRUED INT 50+27053 5600001 | 55.48 | 14 189 94 |
| 9 5 6 6250 1 B M CREDIT CORP 4000-16022 5600001 | 9Z U | 14 187 36- |
| RRIDE | | |
| 1 | 202 81 | 13 984 55- |
| ATER CORPORATION | | |
| П | 1 4.62.50 | 15 447 05- |
| 1 8 15 2500 PROV. OF NOVA SCOTIA | *** | |
| AMORT BDS PREM 7351 #14,1NOVA | 1 579 11 | |
| PROV. OF NOVA SCOTIA | 20, 10, 1 | 70 . 51 |
| - [| UU 528 / | -81 . 18 |
| 3 9 15 DOUG SPERRY RAND CURACAG FORCE 2400001 | 7 500 00 | 31 951 06- |
| 10 G G GOOD OLD M CHEBSERS FINANCE | | |
| | 625.00 | 31 326 06- |
| PART PAID | | |
| ACCRUED INTEREST | 1.51 | 31 324 55- |
| AMERICA | *************************************** | 25 057 40 |
| - 1 | 2 200.00 | 78.187 |
| 1 12 / UNDU MILE LUKE LY EALL 21 100000 - 8362 5600001 | 7 000 00 | 32 957.89- |
| EMI FINANCE BV | | |
| ACCRUED INT 20000-27098 5600001 | 1 166.52 | 34 124 41- |
| BRUNSWICK ELECTR | 100 | |
| CREDIT INTEREST 10000- 8350 5600001 | 12.404 | |
| ARBIDE | 1 027 58 | |
| CREDIT INTEREST | | |
| 1 | 3 456 25 | 39 912.75- |
| PRUDENTIAL REALTY SE | | |
| CREDIT INTEREST 50000-27081 5600001 | \$ 624.65 | |
| | | |

| | | CSF INVESTMENTS | TARENTS LT |
|--|--|-----------------|--------------------|
| SETS FROM 01 01 86 TO 31 12 86 | | HANIELD | HALIILT J. PERMUDA |
| | | | |
| NAME & DESCRIPTION DOC NO CONTRA | DEBIT | CREDIT | BAL ANCE |
| INTEREST EARNED ON BONDS (SUITE) | | | - |
| 1.0870 S.N.C.F. PART PRID 15/9/ CREDIT INTEREST 50000-27084 5600001 | | 141.98 | |
| ORP CU EXTL | | = | 03122 |
| CREDIT INTEREST 100000-27086 5600001 | | 350.00 | |
| CREDIT INTEREST 25000-27087 5600001 | Manufacture and the second sec | 2 925 00 | |
| 12.0000 BANK OF AMERICA 100000-27089 SENDON | | 8 133 33 | |
| | | | |
| CREDIT INTEREST 75000-27091 5600001 | | 6 396.88 | |
| IAN IND. DEVP | | | |
| CREDIT INTEREST PURPOSE FINANCE | | 2 350.63 | |
| CDENIT INTEREST | | 3 100 00 | |
| RPN EX WARR | | | |
| CREDIT INTEREST 75000-27095 5600001 | | 3 697.40 | |
| 9 B750 PROCTER & GAMBLE COMPANY | | 40.04 | |
| CREDIT INTERES! 55000-27097 5600001 | and the second district of the second | 28.40 | |
| CREDIT INTEREST 50000-14116 5600001 | | 2 922 92 | 81 609.56 |
| CREDIT CORP. | | 20,000 | |
| CREDIT INTEREST | | 647.33 | 8 630 0 |
| | | | |
| TRANSACT. & BALANCE 932950- | 10 878 11 | 92 735 00 | 81 856 8 |
| ###### INTEREST EARNED ON BONDS DM | | | |
| 7 2580 KINGDOM OF SWEDEN | | | |
| ACCRUED INTEREST 10000+ 8091 5600003 | 522.39 | | 522 39 |
| CREDIT INTEREST CF SWEDEN 10000- 8343 5600003 | | 638 40 | 116.01 |
| | 1 | | |
| TRANSACT & BALANCE | 522 39 | 638.40 | 116.01 |
| The second secon | | | |
| | | | |

| 1771 KADEL ASSETS | | CSF INVES | CSF INVESTMENTS LTD. |
|--|---|-----------|----------------------|
| | | | |
| A/C. NAME & DESCRIPTION DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 771110 SESSES INTEREST EARNED ON BONDS YEN | | 0 # | 03123 |
| 1 7 7 1250 PROVINCE OF NEW BRUNSWIC AMORT BDS PREW 7146 # | 220 19 | | |
| 7.1250 PROVINCE OF NEW BRUNSWIC CREDIT INTEREST 100000- | | 7 125.00 | 6 904.81- |
| • | 4 180 92 | | |
| ١ | 2 019 94 | | 703.95- |
| - | | 2 503.89 | 3 207.84- |
| 30 0 3 0000 SHIRMCHU CO LID 300000- 7274 5600010 | | 4 320.00 | 7 527.84- |
| 1]; | 83.20 | | 7 444.64- |
| 9 | | 144.63 | 7 589.27- |
| 8 12 3.8800 STATEMENT CO., L.D. 300000-16050 5600010 | | 2 636.37 | 10 225.64- |
| CREDIT INTEREST | | 3 259 00 | 13 484 .64- |
| | * ************************************* | | |
| TRANSACT, & BALANCE \$00000- | 6 504.25 | 19 988.89 | 13 484.64- |
| 771120 888888 INTEREST EARNED ON BONDS SAU | | - | |
| 7 3 14 2500 SCANDINAVIAN AIRLINE SYS | 7 07 | | 7 97 |
| DINAVIAN AIRLINE EST | | 2 264.17 | 2 256.20- |
| | | | |
| TRANSACT, & BALANCE | 7 97 | 2 264.17 | 2 256.20 |

| 4 CILI KUKEL HSSE IS | | | CSF INVESTMENTS HAVING STRENTS | NVESTMENTS LI |
|---|---------------------------|-------|--------------------------------|---------------|
| LEDGER | FROM 01 01 86 TO 31 12 86 | | | |
| A/C. NAME & DESCRIPTION | DOC. NO. CONTRA | DEBIT | CREDIT | BALANCE |
| 771201 KREKAE DIVIDENDS | USS | | | |
| 14 2 EMERY AIR FREIGHT CORP. | | | H_031 | 124 |
| DIVIDEND | 2000- 5333 5600001 | | 175.00 | 175.00 |
| ~ | 100- 5435 5600001 | | 38.50 | 213 50 |
| 1 | 1500- 5435 5600001 | | 26 25 | 239.75 |
| DIVIDEND | 100- 5435 5600001 | | 35.00 | 274.7 |
| 11 | 100- 6441 5600001 | | 38.50 | 313.29 |
| ł I | 400- 6441 5600001 | | 30.80 | 344.05 |
| 1 1 | 1500- 6441 5600001 | | 26.25 | 370 30 |
| i | 100- 7435 5600001 | | 38.50 | 408 80 |
| | 400- 7435 5600001 | | 30.80 | 439 60 |
| • | 1500- 7435 5600001 | | 26.25 | 465.85 |
| DIVIDEND | 400- 8487 \$600001 | | 30.80 | 496.65 |
| TRANSACT & BALANCE | 8100- | 0.00 | 496 65 | 19.967 |
| 771210 BEEREE DIVIDENDS | YEN | | | |
| 22 1 TEIKOKU TSUSHIN (6763) DIUTDEND | 550- 5154 5600010 | | 00 073 1 | 4 570 00 |
| 7 | 550- 7323 5600010 | | 1 540.00 | 3 080 00 |
| 23 7 TOYODA MACHINE MORKS DIVIDEND | 400- 7141 5600010 | | 1 870.00 | 4 950.00 |

| LEDGER | FROM 01 01 86 TO 31 12 86 | | MOTHER OF TRANSFORM | A SAMONA |
|---|---------------------------|-------|---------------------|-----------|
| A/C. NAME & DESCRIPTION | DOC NO CONTRA | DEBIT | CREDIT | BALANCE |
| 771210 DIVIDENDS | (SUITE) | | | |
| TDANSACT & Rai ANCE 1500. | | 00 0 | #-03125 | 13125 |
| | | 00.00 | 4 720.00 | 4 Y5U UU |
| 771212 ERRERE DIVIDENDS | MFK | | | |
| TRANSACT & BALANCE | | 00 0 | 0.00 | 0.00 |
| 772100 - ********************************** | FS | | | |
| 7 1 DN 8215 INT DECEMBED 1085 | 4010 4400000 | | 75, 00 | 20,757 |
| 5 2 PN 8315 INT JAN 86 | 1180 5400000 | | 22, 00 | 44.8 00 |
| | 1355 \$600000 | | 202 44 | 94.040 |
| 7 4 PN 8315 INT MARCH 86 | 6017 5600000 | | 324 00 | 1 264 64 |
| 1 5 PN 8315 INT APRIL 86 | 6132 5600000 | | 313.54 | 1 578 18 |
| 6 PN 8315 INT. | 6297 5600000 | | 313.54 | 1 891.72 |
| .] | | | 313.54 | 2 205 26- |
| 8 PN 8315 INT. | | | 324 00 | 2 529.26- |
| 9 PN 8315 INT. | 7341 5600000 | | 324.00 | 2 853.26- |
| 10 PN 8315 INT | 8004 5600000 | | 313.54 | 3 166.80- |
| 11 PN 8315 INI | 8147 2000000 | | 324 00 | 3 490 80 |
| 4 12 PN 8515 INT. NOVEMBER 86 | 8290 2600000 | | 313 54 | 3 804 34- |
| | | | | |
| TRANSACT. & BALANCE | | 0.00 | 3 804 34 | 3 804, 34 |
| 772201 sesses INTEREST EARNED ON FTD | \$Sn | | | |
| 7 4 INTEREST | 6015 5600001 | | 1 205 54 | 1 205 54- |
| | 6434 5600001 | | 62 77 | -58 85- |
| 9 6 INTEREST | . 1 | | 2 233 00 | 3 482.85- |
| 6 CALL | | | | 3 628 68- |
| - [| 6414 5600001 | | 50.00 | |
| ı, | 6414 5600001 | | 16.66 | 3 695.34- |
| 9 (INTEREST | 7025 5400001 | | 1 047 42 | |
| | | | | |

| 4201 KOREL ASSETS | FROM 01 01 86 TO 31 12 86 | | CSF INVES | INVESTMENTS LY |
|-----------------------------------|---------------------------|-------|-----------|----------------|
| Wasan | 1 2 2 2 2 | | | |
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 772201 INTEREST EARNED ON FTD | (SUITE) | | | |
| 5 | 7206 5600001 | | 351.77 | 5 163 08 |
| | 7187 5600001 | 02196 | 1 128 08 | 6 792 11 |
| 9 INTEREST | 7357 5600001 | | 271.23 | |
| 9 INTEREST | 7369 5600001 | | 80 99 | |
| 9 COLL INT | 7371 5600001 | | 346.58 | A 090 A |
| 9 ACCRUED INTEREST | 7315 5600001 | | 988.13 | 7 978.99 |
| 10 CALL INTEREST | 8029 5600001 | | 300.61 | 8 279 60 |
| 11 CALL INTEREST | 8193 5600001 | | 87.067 | 8 770 08 |
| | | 1.1 | | |
| TRANSACT, & BALANCE | | 0.00 | 8 770 08 | 8 770.08 |
| 772301 **** INCOME ON INCESTMENTS | ENTS US\$ | | | |
| 4 COSFIN B.U. | | | | |
| INT APRIL AT 10% | 250- 2227 74 30054 | | 250.00 | 250.00 |
| 5 COSFIN B.V. | | | | |
| INTEREST MAY AT 9.50% | 239- 2311 7410054 | | 239.48 | 87.687 |
| | | | | |
| NIERESI JUNE 7 COSFIN R U | 241- 2410 (410054 | | 241 36 | 730.84 |
| INTEREST JULY | 243- 3231 74 10054 | | 24.3 29 | 974 13 |
| | | | | |
| INTEREST AUGUST | 226- 3296 7410054 | | 225 85 | 1 199 98 |
| 9 COSFIN B.U. | | | | |
| INTEREST SEPT 8.5% | 221- 3480 74,10054 | | 221 00 | 1 420 98 |
| 10 COSFIN B.U. | 1000011 7101 666 | | | |
| 11 INTEREST OCTOBER 8 22 | 4500C43 C4C7 | | 2 225 | 1 043 25 |
| TRIENTS | 3777 70000 | | 16.41.5 | 4 (30.00 |
| INTEREST | 224- 4325 7410054 | | 224, 14 | 4 982.20 |
| 12 COSFIN B.V. | | | | |
| INTEREST | 82- 4436 741COS4 | | 81.63 | |
| 12 JCDS5 INT FROM 1/11/86 | 4436 5600001 | | 2 280 27 | 7 344.10 |
| | | | | |
| TRANSACT & BALANCE | 1948- | 00 0 | 7 344 10 | 7 344.10 |
| | • | | | |
| | | | | |

| CSF INVESTMENTS LTD. | DEBIT CREDIT BALANCE | | 18 097 412 87 18 087 412 87 0.00 | ennennennennen sonnennennennen 128 | | | | | | | | | | | |
|-----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------------|--|--|--|--|--|--|--|--|--|--|--|
| FROM 01 01 86 TO 31 12 86 | N DOC. NO CONTRA | ACCOUNT | TALS | | | | | | | | | | | The state of the s | |
| 4201 KOREL ASSETS LEDGER | A/C. NAME & DESCRIPTION | 9 ****** TRANSIT ACCOUNT | GRAND TOTALS | | | | | | | | | | | | |

| 1 | | |
|----------------------------|---------------------------|-----------------------|
| 2000 C.S.F. INU LTD | | 86 03 13 PAGE 363 |
| LEDGER | FROM 01 01 85 TO 31 12 85 | |
| A/C NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT CREDIT BALANCE |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | 04400 |
| | | 1 US 1 2 9 |
| | | |
| | | |
| 201001 ****** LOSC 7 | TOSU 1164 | |
| | ĺ | |
| 3 7 ON CALL | 260000+ 7209 #5606001 | 260 000.00 260 000.00 |
| 24 7 NEW FUNDS | 7124 5606001 | 522 820.00 |
| 26 7 PURCHASE | \$00+ 3108 \$900001 | |
| 26 7 PURCHASE | | 56 500.00 |
| ~ | - 1 | 7 520 55 |
| 7 | .1 | 53 500.00 |
| 7 ACCRUED INT | | |
| 7 9 DEDEMOTION SEDETO | 7150 870001 234 700.00+ | 100 000 00 |
| 7 8 INT CALL ## V | 7200 #5606001 | 1 101 47 1 028 41 |
| 9 8 OFF CALL | 80000- 7334 #5606001 | 00 |
| 15 8 ON CALL | 80000+ 7334 #5606001 | 1 |
| 28 8 OFF CALL | | 121 |
| 5 9 OFF CALL | 40000- 7404 #5606001 | 40 000.00 161 938.61 |
| | | 107 000.00 |
| - 1 | 100000+ 7356 #5627001 | |
| 6 9 OFF CALL | 100000- 7404 5606001 | |
| | 7342 #5606001 | |
| 10 9 DIVIDEND | 100-8039 #5614001 | 38.50 1 |
| ٦ | 100000+ 7404 #5606001 | - 51 |
| 27 9 ON CALL | 40000+ 7404 #5606001 | 40 000,00 |
| TO CHA TO RICHARD V SECORD | 8023 | |
| CREDI INTEREST | 50000- 8039 5614001 | 2 200 00 |

| Machineralitics | | | | |
|--|---------------------------|-----------|------------|--|
| ZOOO C.S.F. INV. LTD | FROM 01 01 85 TO 31 12 85 | | 86 03 13 P | PAGE 364 |
| A/C. NAME & DESCRIPTION | DOC. NO CONTRA | DEBIT | CREDIT | BALANCE |
| 4201001 KOREL ASSETS | CASH (SULTE) | | | |
| 1 10 DICIDEND | - 8039 561400 | | 262.50 | |
| 1 10 REDUCTION PURCH PRICE | | | 300.00 | 33 501.31 |
| 2 10 9 7500 BOWRTER CORPORALION | TOUR STORE 27 TROMA | A OR2 En | | |
| 2 10 9 7500 BOWATER CORPORATION | | 200 | | |
| 1 1 | 7000+ 8008 273BOWA | 149.59 | | |
| CONTINENTAL ILL | O'SERS | 30 000 | | |
| 2 10 16 2500 CONTINENTAL TIL | O'SERS | 31 050.00 | | |
| ACCRUED INT | 30000+ 8008 27 JCON | 2 757.33 | 0 11 | 02170 |
| 2 10 9.7500 BOWATER CORPORATION | 1 | | = | 2010 |
| PURCHASE | 8000+ 8010 273BOWA | 8 000 00 | | |
| HTER CORPORAT | NOI | | | |
| ACCRUED INT | 8000+ 8010 27 JBOWA | 168.82 | | A COLUMN TO THE PARTY OF THE PA |
| Z 10 15. 7500 CONTINENTAL ILL. | 0. SERS | 2000 | | |
| 2 10 15 7500 CONTINENTAL TIL | O'SEBS | 00 040 0 | | |
| ACCRUED INT | 3000+ 8010 273CON | 279.62 | | |
| 2 10 | | | | |
| PURCHASE | 25000+ 8010 27JKELLO | 25 937.50 | | |
| ACCOURT INT | 25000+ 8010 273KELLO | 2 003 75 | | |
| 2 10 UNIT DRILLING & EXPL. CO | ١. | | | |
| PURCHASE | 800+ 8010 13UDE | 2 500.00 | | |
| 2 10 XIDEX CORP. | 1000 - 0010 12×10 | 43 000 54 | | |
| 2 10 ALA MOANA HALLATT | 21442 | 2 000 00 | | |
| . PURCHASE | 3000+ 8010 14ALA | 5 400.00 | | |
| 2 10 MOBIL CORP | | | | |
| H | 100+ 8010 14MOB | 2 975.00 | | |
| 2 10 16 2500 NEW BRUNSWICK ELECTRI | CTRIC | | | |
| PURCHASE PUR | 10000+ 8010 Z71NEWB | 11 425.00 | | |
| ACCRUED INT | 10000+ 8010 27 INEWB | 956 94 | | 150 177 03 |
| 5 10 MGT FEES 3RD QUARTER 1985 | 8001 #720001 | 1 046 36 | | 151 223.39 |
| 10 10 OFF CALL | 100000- 8148 \$5606001 | 1 | 100 000 00 | 51 223.39 |
| CAT DEPOSIT OF THE LITE. | | | | |
| HAMU TON BERMUDA | | | | |

| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | | |
|---|----------------|-------------|------------|-----------------------------|----------------------|---------------------------------|------------------------------|-----------|
| | | | | | | | | |
| 1 364.96 | | 8 510.00 | | 90000+27028 273AIDC | 90000+270 | KHLIMN IND | ACCRUED INT | 2 4 7 |
| | | 95 512 50 | | 90000+27028 271AIDC | 90000+270 | | PURCHASE | - 1 |
| 105 387.46 | | 00 87 | | 35000+27026 271PROC | 35000+270 DEUPT C | | 11. 5000 AUSTRALIAN IND. | 24 12 |
| | | 2000 | | | COMPANY | 9.8750 PROCTER & GAMBLE COMPANY | 9.8750 PROC | 20 12 |
| | | 35, 000, 00 | | PANY 35000+27026 271PROC | COMPANY 35000+270 | 9 8750 PROCTER & GAMBLE COMPANY | 9 8750 PROC | 20 12 |
| 140 435.46 | 220.82 | | | 35000-27027 271COCA | 35000-270 | EST | CREDIT INTEREST | |
| | | | | | | 9.8750 COCA COLA COMPANY | 9.8750 COCA | 19 12 |
| | 35 262.50 | | | 35000-27027 271COCA | | | SALE | |
| | | | | | | 9.8750 COCA COLA COMPANY | 9.8750 COCA | |
| 104 952 14 | 100 800 00 | | | 8333 999901 | ρ | IBUTION PHAS | PROFIT DISTRIBUTION PHASE | 17 12 |
| | 26. 50 | | | 8423 #5614001 | 2000 | | 16 12 DIVIDEND | 71 01 |
| | | 33 930.83 | | 04 5614001 | 2000+140 | | 16 12 PURCHASE | 16 12 |
| | 32 082 66 | | | 500-14004 5614001 | 500-140 | | SALE | 16 12 |
| 5 702 81 | 38 50 | | | 23 #5614001 | 100- 84 | | DIVIDEND | 10 12 |
| 5 664 31 | 3 912 56 | | | 33000-27019 27JCON | 51 | | CREDIT INTEREST | |
| | 33 742 00 | | | 33000-27019 27JCUN | 33000-270 | TANKE OF THE | SALE | 2 . 3 |
| | | | | | O'SEAS | INENTAL ILL | 12 15.7500 CONTINENTAL | 2 12 |
| 31 990.25 | 7 000 00 | | | | 100000- 8271 | EST | CREDIT INTERES | 1 12 |
| 38 990 25 | | 1 | | - | 35000+2702 | | ACCRUED INT | Ξ |
| 4 330 65 | | 859 20 | | 09 22CBMGG | 1+22009 | | PURCHASE | 27 11 |
| | | | | H | | QUGH 100 SH | CALL CHESEBROUGH 100 SH \$35 | 22 11 |
| 3 471 45 | 373.44 | 4 024 20 | | 8219 #5606001 | | | 15 11 INTEREST | 15 11 |
| | 11,090 200 2 1 | | 23 980 00- | 8093 890001 | 08 | 2 18 | 늗 | 22 10 |
| 10 790 39 | 140 000 00 | 100 000 00 | | 8071 999901 | 140000 - 8071 999901 | | REDEMPTION | 17 10 |
| | 433.00 | | | - | | PT. | INT CALL SEPT | 15 10 INT |
| | | | (SUITE) | ns) | CASH | TS | 2 | 4201001 |
| BALANCE | CREDIT | DEBIT | | DOC. NO CONTRA | 00 | IPTION | NAME & DESCRIPTION | A/C. |
| | | | 31 12 85 | FROM 01 01 85 TO 31 12 | FROM | | LEDGER | |
| PAGE 365 | 86 03 13 P | | | | | v. LTD | C.S.F. IN | 2000 |

| 2000 C.S.F. INU. LTD | | | | 86 03 13 PAGE | PAGE 366 |
|--------------------------------------|---|------------|---|------------------------|----------------|
| LEDGER | FROM 01 01 85 TO 31 12 85 | 12 85 | | | |
| A/C NAME & DESCRIPTION | DOC. NO CONTRA | | DEBIT | CREDIT | BALANCE |
| 201010 PRESE KOREL ASSETS | CASH YEN | | | , | |
| 2 10 7.1250 PROVINCE OF NEW BRUNSWIC | BRUNSWIC | | | | |
| 2 10 7 1250 PROUINCE OF NEW BRUNSWIC | 100000+ 8010 161NEW | | 103 000 00 | + | # 03152 |
| ۳. | 100000+ 8010 163NEW | | 1 835 00 | | |
| Z 10 NITTO BOSEKI CO. (3110) | 1050+ 8010 15NI-BO | | 380 100 00 | | |
| 2 10 TEIKOKU ISUSHIN (6763) | | | | | |
| PURCHASE | 550+ 8010 15TEIKO | | 290 400 00 | | |
| 2 10 CHANGE YEN/SFR | 8010 890110 1050-15020 \$5415010 | 7 800.009- | | 371 227 00 | 271 227 00- |
| 3-10 31 A | 200000000000000000000000000000000000000 | | | | |
| | | 00 000 | 1 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | |
| TRANSACT & BALANCE | 20055U+ | -00 008 | 00.555 C) | UN 255 041 1 00 555 UN | -00 727 175 |
| 201500 **** KOREL ASSETS | LOANS FS | | | | |
| 26 7 PN 8508 | 3108 5900500 | | | 40 000 00 | |
| | 3108 999900 | | | 60 200 00 | 100 200 00- |
| | 3306 # 5900500 | | 16 000 00 | | -00 002 78 |
| 2 10 PN 8508 RBT | 4031 #5900500 | | 24 000 00 | | -00 000 09- |
| | | | | | |
| TRANSACT. & BALANCE | | - Inches | 40 000 00 | 100 200 00 | -00 200 00- |

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MEMORANDUM

TO :

Transfer transfer to the same of the same

Roland Farina Isabelle Allais

FROM :

Willard I. Zucker

RE :

ç.

0

Energy Resources

DATE :

10 July 1985

On 29 June 1985, I withdrew from the account of Compagnie de Services Fiduciaires at Republic National Bank of New York US\$20,000 = \$15,000 in a check and \$5,000 in cash. For SERFID, this is simply an exchange and it should be reimbursed the \$20,000 plus 1.5%, or \$300, to cover loss of interest and handling costs.

Roland, you should make a transfer from the account of ENERGY of \$20,300 to SERFID at whichever bank Isabelle needs the money, and in your ENERGY accounting you should take this amount from the profit share of Albert Hakim.

WIZ/ac

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See Hearing Exhibit AH-32

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ARTHUR ANDERSEN GENRVE En 33-33

AUTHORIZED FOR FILING SM

CSF clovestment Lld

To the Shareholders of CSF Investments, Ltd.:

We have examined the balance sheet of CSF INVESTMENTS, LTD.

(a Bermuda Company) as of December 31, 1984 and the related statements of income and retained earnings and changes in financial position for the year then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in note 3, U.S.\$8,417,565 are due from the Parent. We have not audited the financial statements of the Parent as of December 31, 1984 and consequently cannot form an opinion as to the ultimate realization of this amount.

In our opinion, subject to the realization of the amounts due from the Parent the financial statements referred to above present fairly the financial position of CSF Investments, Ltd. as of December 31, 1984 and the results of its operations and the changes in its financial position for the year them and in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

nuder provisions of E.J. 1737 2. Reger, National Con-

Geneva, Switzerland, July 30, 1985. ARTHUR ANDERSEN'SA

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CSF INVESTMENTS, LTD.

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1984

(Currency - U.S. Dollar)

| | | | | 16 |
|--|---------------------------|----------|-----|---|
| Operations- Net income | | The same | · | 154,403 |
| Due from parent, at sig | ht | | | 507,338 |
| Accounts receivable | | • | | 43,864 |
| Due to customers, at si Loans due to customers | ght | | | 194,858 3,403,087 |
| | • | | | 4,303,550 |
| CASH APPLIED TO: | | | | |
| CASE APPLIED 10: | | • | 1 1 | |
| Advances and loans due | from parent | | | 49,856 |
| Due from customers, at | sight | | | 863,953 |
| Time deposits | | | | 564,268 |
| Marketable securities | | | | 363,874 |
| Precious metals | | | | 12,150 |
| Advances and loans due | Trom & related | COMPANY | | 1,205,479 |
| | | | | 000 122 |
| Advances and loans due | | | | |
| Due to parent, at sight | | | | 82,195 |
| Due to parent, at sight Accrued expenses | | | | 82,195 3,960 |
| Due to parent, at sight | | | | 82,195 3,960 40,943 |
| Due to parent, at sight Accrued expenses Reserve on forward cont | | | | 880,133 82,195 3,960 40,943 12,000 4,078,811 |
| Due to parent, at sight Accrued expenses Reserve on forward cont | | | | 82,195 3,960 40,943 12,000 4,078,811 |
| Due to parent, at sight Accrued expenses Reserve on forward cont | | | | 82,195 3,960 40,943 12,000 4,078,811 |
| Due to parent, at sight Accrued expenses Reserve on forward cont | | | | 82,195 3,960 40,943 12,000 4,078,811 224,739 |
| Due to parent, at sight Accrued expenses Reserve on forward cont | racte | | | 82,195 3,960 40,943 12,000 4,078,811 224,739 |
| Due to parent, at sight Accrued expenses Reserve on forward cont Dividend paid | racts SR: h brokers | | | 82,195 3,960 40,943 12,000 4,078,811 224,739 |
| Due to parent, at sight Accrued expenses Reserve on forward cont Dividend paid INCREASE (DECREASE) IN CA Cash with banks and with | racts SR: h brokers | | | 82,195 3,960 40,943 12,000 4,078,811 224,739 |

UNCLASSIFIED

The accompanying notes are an integral part of this statement.

UNCLASSIFIED EARNINGS

CSF INVESTMENTS, LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1984

(Currency - U.S. Dollar)

| | CRF | 2217 |
|-------------------------------------|-------|-----------|
| INCOME: | | |
| Commission and management fees | • | 230,794 |
| Interest earned | | 849,781 |
| | | 1,080,575 |
| • | | |
| expenses: | | |
| Interest expense | • • * | 755,686 |
| Het realized loss on investments | | 15,614 |
| Administration expenses | | 73,085 |
| Other fees and charges | | 16,387 |
| Exchange loss | | 65,400 |
| | | 926,172 |
| Het income | | 154,403 |
| RETAINED EASTERS, beginning of year | | 298,297 |
| Less- Divident paid | | (12,000) |
| RETAINED EARNINGS, end of year | **** | 440,700 |

UNCLASSIFIED

The accompanying notes are an integral part of this statement.

CSF INVESTMENTS, LTD.

BALANCE SHEET - DECEMBER 31, 1984

(Currency - U.S. Dollar)

ASSETS

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666,646

1,070,025

| C. R | | 751,614 |
|------|-------------------------------------|------------|
| • 11 | | 571,113 |
| | -218 | 68,850 |
| | | 31,667 |
| | 8,417,565 2,794,479 2,131,650 | 13,343,694 |
| • . | | 20,727,208 |
| | | 37,230,817 |
| | C R | 2,794,479 |

| DUE TO BANKS AND BROKERS | 538 |
|--|-----------|
| DUE TO CUSTOMERS, AT SIGHT | 1,316,264 |
| DUE TO PARENT, AT SIGHT | 1,036,117 |
| ACCRUED EXPENSES | 73,869 |
| CUSTOMERS' FUNDS UNDER MANAGEMENT (Note 5) | |
| - Loans due to customers 13.536.121 | |

LIABILITIES AND SHAREHOLDERS' INVESTMENT

| - Loans due to customers | 13,536,121 |
|--|------------|
| - Harketable securities, precious metals and time deposits | 20,727,208 |
| | |
| | |

36,690,117 100,000 440,700

SHAREHOLDERS' INVESTMENT: Share capital authorized and outstanding Retained earnings

540,700 37,230,817

34,263,329

UNCLASSIFIED

The accompanying notes are an integral part of this balance sheet.

CASE WITH BANKS AND BROKERS

DUE FROM CUSTOMERS, AT SIGHT

See Final Report Exhibit Chapter 22, Footnote 10

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CLASSIFIED AT TIME OF PUBLICATION.

See Hearing Exhibits EA-22, OLN-203, and OLN-307

1211 OK TO ENTER 4 4 FL FRANK 19665 SODIN CH GENEVA, DECEMBER ATTN: MRS N 4-29-FLEASE PANSER FOR TO TO CALIFORNIA 1ST FORM 12221 SOUTH BEHAVIALE OF NORWALK MOSSO COLIFORNIA TO FAVOUR OF MES AND PARMETY FURTHERS AND LAW CORPORATION TRUST NOON WE TOURS) WELLE ! TOURS WELLE ! TOUR KEY NO 300 50 (1339 THOUS FAMILY AND AND AND TO COMMENT OF THE PROPERTY OF THE PRO PULAGO PEND HITNE THE OF HOPARTA PEPLY VIA DIE 1211 Tiblet 09139 (* 21. 24 FST under Bunking of Ed. 1239 Juneil UNCLASSIFIED

CLASSIFIED AT TIME OF PUBLICATION.

CLASSIFIED AT TIME OF PUBLICATION.

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LAW OFFICES

Chapter 22, Footnote

S.C.

SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N.W. WASHINGTON, D.C. 20036

22-53+56

JAMES E. SHARP THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN'M, JOHNSON BARBARA STRAUGHN HARRIS'S MARK M, KATZ P ROBERT LI VOGE .-

MEMBER OF PA BAR CHLY
MEMBER OF NY 6 NU BAR CHLY

August 18, 1987

TELEPHONE 202-659-2400 TELECCP ER 702. 296- 249 TELEX 697 4605 50.00

Arthur Liman, Esq. John W. Nietds, Jr., Esq. Counsel to U.S. Senate Select Counsel to U.S. House Select Committee on Secret Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg. 20510 Washington, DC

Committee to Investigate Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC 20510

Gentlemen:

On behalf of Richard V. Secord, I am writing correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Second replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Second following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interest issues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18 2 1987 Page 2

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record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

Richard V. Secord

18 Mg 1987

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NCI ASSIFIFN LAW OFFICES

SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

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THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. KATZ + ROBERT L. VOGEL -

August 20, 1987

TELEPHONE 202) 659-2400 TELECOPIER: (202) 296-1249 TELEX: 697 4605 SGLOC

. MEMBER OF PA BAR ONLY - MEMBER OF NY & NJ BAR ONLY

HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouye Permanent Select Committee on Chairman, U.S. Senate Select International Affairs U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

General Secord was the first witness called to give public testimony. His appearance before the Committees followed countless hours of debriefing during which he patiently and with great accuracy recited the facts and

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The Honorable Lee H. Hamilton and Daniel R. Inouye August 20, 1987 Page 2

circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 3

business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Second in an account known as Korel Assets even though General Second forswore any such remuneration. None of the accumulated profits were ever distributed to General Second, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on The frenzy to portray these sales as arms transactions. generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is and the merchandise delivered was extremely reasonable, unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 4

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all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Second never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment of the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 5

allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an extrapolation from the documents he provided, which is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 6

- B. Early March, 1986 -- \$6 million available. \$2-4 million required for aircraft hull self-insurance per Israeli demand.*
- C. <u>Estimated</u> disbursements for March and April, 1986, included the following:

| Israeli Air Force | \$ 150,000 |
|-------------------------|-----------------|
| Costa Rica Air Strip | |
| Project (Contra) | 150,000 |
| Defex (Contra) | 2,360,000 |
| Aircraft Procurement (C | ontra)1,000,000 |
| Salaries (Contra) | 50,000 |
| Contra Medical Expenses | 50,000 |
| Initial Blowpipe | |
| Procurement (Contra) | 200,000 |
| Fenced Insurance | |
| Fund (Contra) | 200,000 |
| | \$4,160,000** |

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 $^{^{\}star}$ We are confident that the Israelis will confirm this requirement.

^{**} Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 7

D. April 1, 1986 -- \$5 million available. <u>Estimated</u> disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000

Israeli Air Force 150,000

Communications Procurement

(Contra) 100,000

(Contra) 350,000

Medical Supplies and Local

Initial Blowpipe Procurement

Operations at (Contra) 45,000

Southern Air Transport

 (Contra)
 120,000

 Salaries (Contra)
 72,000

 Defex (Contra)
 2,200,000

Israeli TOW's 822,000 \$4,509,000*

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^{*}Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650,000 Three British Air Crewmen (Contra) 110,000 Blowpipe Procurement (Contra) 1,000,000 Salaries (Contra) 72,000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60,000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 200,000 Israeli Air Force 185,000 \$3,634,000

Does not include what by this time is a \$4 million hull insurance fund.



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 9

F. Early June, 1986 -- Hull insurance requirement still in effect. \$13 million available. Estimated disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

240.000

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19.930.000^{*}

G. July 1, 1986 -- \$12 million available. \$2 million still needed for hull insurance. Ghorbanifar claims

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^{*}Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 10

\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150,000

Shipload Munitions (Contra) 2,200,000 \$13,260,000

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

*Does not include what by this time is a \$2 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 11

<u>Estimated</u> disbursements through September, 1986, included:

Refund to Ghorbanifar

\$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400,000

Salaries, August and

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

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Does not include what by this time is a \$4 million hull insurance fund.

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04033

The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 12

second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a permanent European joint venture company support U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were Israel had concurred in this venture, and it was exposed. contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,

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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 13

and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their almost always with consequent operations risk to continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the contrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and

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04412

The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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The Honorable Lee H. Hamilton and Daniel K. Inouye
August 20, 1987
Page 15



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supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toying with the facts is unbecoming during a congressional investigation, yet it occurred frequently. interrogating another witness, a Senator asserted that General Secord and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Secord was charging excessive profits on aircrew salaries. The facts are that the documents used by the Senator relate aircrew salaries and. even not to significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

Other members attempted to dance on General Secord's back by asserting that he had no security clearance. Again, the truth is that General Secord held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Second with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Secord, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Secord to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been Anvolved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence — a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,

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calls again.

Daniel K. Inouye August 20, 1987

a possible Soviet invasion of Iran.

UNGLASS/FIEL SC The Honorable Lee H. Hamilton and

Page 17 General Secord never committed the United States to fighting the Russians in defense of Iran. General Secord knew about. and was qualified to explain, United States policy in regard to

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Secord, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Secord, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the hampered its ability to entice and receive Congress has

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 18

voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

cefely yours

Thomas C. Green

TCG: jme attachments



LAW OFFICES SHARP GREEN & LANKFORD BCC MASSACHUSETTS AVENUE, N.W. WASHINGTON D.C. 20036

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LAMES E SHARP THOMAS O SREEN NITHOMAS LANFFORD UR STOLON W UDENSON HARRS #450 # 0470 0 #08681 | VIDEL

May 26, 1987

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John W. Nields, Jr. Esq. Counsel to U.S. House Select Committee to Investigate Covert Arms Transactions with Iran Room H419 United States Capitol Washington, DC

Dear Messers. Liman and Nields:

13 Reser, National Security Support I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were tranferred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the cutstanding indehtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were bought at cost from Maule Air, Inc. All three of these aircraft are owned exclusively by the Contras. Mrk Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Second. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Second.

General Singlaub sold 10,000 AE-47's, folding stock model, at \$135.00 per rifle. Mr. Second sold 3,000 AE-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 20% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of 7.62 x 39 at a price of \$100.00 per thousand. Mr. Second sold 7,500,000 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round or round in the second one-half the quantity. INPLACCIFIED

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General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Secord sold 80 RPG-7's at \$1900.00 per launcher. Mr. Secord's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.
Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been <u>de minimus</u>, which means, in effect, that Mr. Secord was buying at substantially better prices.

Syncerely yours,

Thomas C. Green Attorney for Richard V. Secord

TCG:ddd

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ARMS SALES PROFIT ANALYSIS

PREPARED BY RICHARD V. SECORD

1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs 5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sell \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938,635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

Sold CIA 1,500,000

Returned to Enterprise - 1,200,000 (300,000 brokers

fee to DEFEX)

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TOTALS OF TRANSACTIONS PRICED EXCLUSIVELY BY SECORD

Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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12:11 GENEVE EAUX-VIVES TEL. 022/36 53 80 01 MAI 86

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DEBIT ADVICE

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us\$ 110,008.38 CURRENT ACCOUNT

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NAME & DESCRIPTION ALBERT HAKIM LEDGER

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See Hearing Exhibit OLN-181

Chapter 22, Footnote 67

22-67



GENEVA, JANUARY 7TH, 1986 ATTN: MRS NANCY MORABIA RE : CSF INVESTMENTS LTD.

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BY ORDER OF UDALL RESEARCH CORPORATION

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FOR: GREENSBORO - ROUTINE NO. 053 108 580

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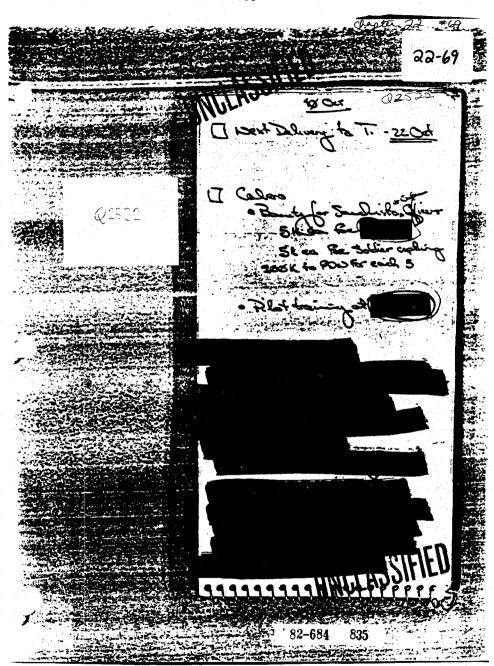
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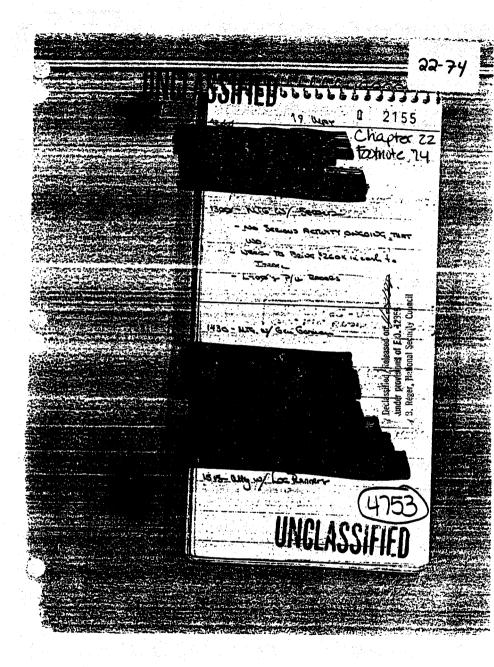
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0378... CT. 387075 9 July 1987

The Honorable Daniel K. Inouve Chairmen, House and Senate Select Committee on the Iran/Contra Affair U. S. Capitol Washington, D.C. 20513

Gentlemen:

In response to a telephonic request for information from your staff on 8 July 1987, answers are provided to the following questions:

Did LtCol North make a request around April 1986 for the Marine Corps to provide security for his home?

A review of our records indicates that Headquarters, W.S. Marine Corps, never received such a request. However, LtCol North was assigned to the National Security Counsel, and we have not conferred with other federal agencies to determine if a request was made of them.

2. What procedures would have been followed if the Marine Corps or the Department of the Navy had received a request from LtCol North for protection in April 1986, and determined that the threat was real?

The request would first have been discussed with the Recret Service, who has primary responsibility for White House and NSC security. If they declined protection, discussions would have been held between the Secretary of the Navy and the Commandant of the Marine Corps to evaluate options and review courses of action.

3. What is the extent of the protection that the Marine Corps is now providing for LtCol North's home?

Thirty-five special agents of the Naval Intelligence Service are assigned this week to provide 24-hour surveillance of LtCol North's home. The normal coverage since April 1987 has been fifteen to twenty agents.

4. Did LtCol North request the protection?

LtCol North did not make a direct request per se. His lawyer reported receipt of FBI information regarding threats. These threats were evaluated and brought to the attention of the Assistant Commandant of the Marine Corps

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and the Undersecretary of the Navy with a recommendation by NIS that protection be provided.

5. Who decided to provide the protection?

The decision was made by the Undersecretary of the Navy on 8 April 1987.

6. What were the dates the LtCol North and his family went to Camp Lejeune, North Carolina, for protection?

13-17 April 1987.

I understand that other questions relating to the criteria used to determine whether protection was warranted and the statutory and regulatory authority for such protection will be addressed separately by the Secretary of the Navy.

Sincerely

PETER M. MURPHY

Counsel for the Commandant of the Marine Corps

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THE SECRETARY OF THE NAVY WASHINGTON, D. C. 20350

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9 July 1987

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The Honorable Warren B. Rudman United States Senate Washington, D.C.

Dear Senator Rudman:

Your staff has requested that I provide you information concerning the policy of the Department of the Navy concerning protection of personnel.

Protection for Department of the Navy personnel, their dependents, facilities, and equipment from terrorist acts is dependents, facilities, and equipment from terrorist acts is provided pursuant to the statutory authority of the Secretary of Defense (10 U.S.C. 113) and the Secretary of the Navy (10 U.S.C. 5013). Enclosed are the applicable directives implementing departmental policy with respect to such protection. Within the Department of the Navy, the responsibility for providing protective services has been assigned to the Commander, Naval Security and Investigative Command (Naval Investigative Service). Security and investigative Command (Naval Investigative Service). Upon receipt of information indicating a threat to a particular individual, the Commander Naval Security and Investigative Command would assess the validity of the information, determine whether protective services were appropriate, and, if so, at what level. If the military member was, at the time of the reported threat, assigned outside the Department of the Navy, Commander Naval Security and Investigative Command would coordinate any consideration for protective service with consideration for protective service with other interested agencies.

Sincerely,

Webb, Jr.

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September 3, 1986

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MEMO TO THE FILES

M: Steven K. Berry, Associate Counsel

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RE:

August 6, 1986, 8:35 a.m., White House Situation Room. Discussion with Mr. Ollie North regarding House Resolution 485, directing the President to provide to the House of Representatives certain information concerning the activities of Lieutenant Colonel Oliver North or any other member of the staff of the National Security Council in support of the Nicaraguan Resistance, submitted by Congressman Tom Coleman.

In attendance: 300 Pearson, Counsel, NSC; Ollie North, Special Assistant, NSC; Ron Sable, Director of Legislative Affairs, NSC; Tom Latimer, HPSCI; Steve Berry, HPSCI. Members present: Chairman Hamilton, Mssrs. McCurdy, Kastenmeier, Daniel, Roe, Stump, Ireland, Hyde, Cheney, Livingston and McEwen.

Mr. Ollie North indicated that his principle mission was to coordinate contacts with the FDN (the Nicaraguan Resistance) and U.S. government officials. One of the main purposes of his job was to assess the long-term viability of the FDN as a democratic institution and to explain the U.S. government's relationship to that organization including the explanation of the Boland Amendment. North indicated he gave the FDN and their officials advice on human rights and political advice concerning the need for an improved civic image. North also explained the United States' legal position with regard to the guidelines and limitations of U.S. support as outlined under the Boland Amendment. Prior to the ban on assistance to the Nicaraguan Resistance of October 1, 1983, North indicated he had given books to the leadership of the FDN which focused on creating guerrilla movements and popular support for their goals, ideas and objectives. In support of that concept, North asked the FDN leaders to focus on the principles and the tactics espoused by such individuals as Maosetung and Sungsu and Cheginerria and also asked that they focus on the internal and external support necessary to continue the movement. North indicated that he stressed these points with, Calero, Bermudez, Cruz, Robello, and Pastora when he was an active participant.

When quaried regarding his relationship with General Singluab, Colonel North indicated that although he knew him ne had no association as indicated in press. The and it was unfortunate that General Singlaub made those statements.

Mr. Roe asked Mr. North to comment on his relationship with Robert W. Owen, a former Hill staffer who was employed by the Nicaraguan Humanitarian Assistance Office (\$50,000 contract), to facilitate delivery of supplies to the FDN and UNO. Colonel North indicated that he had talked to Robert Owen, had only a casual and formal contract with him, was familiar with Owen but that his contacts were greatly exaggerated and were not nearly as extensive as the press had reported.

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Similarly, Mr. North indicted he did not know Mr. Terrill, an individual who had appeared on numerous news shows and who had been quoted in newspapers supporting allegations of improper activities of Colone North. Furthermore, it seemed as though Mr. Terrill was not who he said he was and had never been an Army officer.

Mr. North in a direct response to a question regarding the proprieties of his activities after October 1, 1984, responded that he did not in any way, nor at any time violate the spirit, principles or legal requirements of the Boland Amendment.

Congressman Ireland indicated that he had heard of several personal difficulties Colonel North and his family had experienced since the newpaper articles diclosed his job, duties and responsibilities in the NSC.

To summarize, Colonel North, his wife and children, have been targets of organized protests and pickets in front of his home, his personal property was damaged, fences torn down, his car damaged, his house had been broken into, his dog had been poisoned, his family received continuous threatening phone calls during all hours of the day and night and his children had been threatened. At the suggestion of the FSI and Secret Service his family was moved for several weeks to while improved security procedures were installed in his home at North's expense.

(Colonel North has also been listed by the PLO terrorist organization headed by Abu Nadul, as an enemy of the Palestine Liberation Organization and has been targeted to be killed. These international incidences seem to be tied very closely to a Soviet disinformation campaign in response to U.S. policy in Central America.

Near the conclusion of the meeting. Congressman McCurdy supported by several other Members of the Committee indicated that although it was no longer necessary for the Intelligence Committee to meet to report on H. Res. 485 to stay its privileged status, he hoped the Intelligence Committee would meet to adversely report H. Res. 485 in the near future. The Chairman responded that action would be more appropriately done at a Full Committee Meeting after all Members had been notified of the Committee meeting.

The Chairman expressed his appreciation for the good faith — effort that Admiral Beindexter had shown in arranging a meeting and indicated his satisfaction in the responses received. Ron Sable from the NSC staff expressed the Administration's concern and his hope that this meeting had satisfied the Committee's concern with regard to the allegations of improper conduct by Lt Col North and further expressed his hope that this meeting would be the final chapter in the Committee's inquiries. The Chairman indicated that, barring any new or additional information, he too thought the Committee would be satisfied with the information that it had received.

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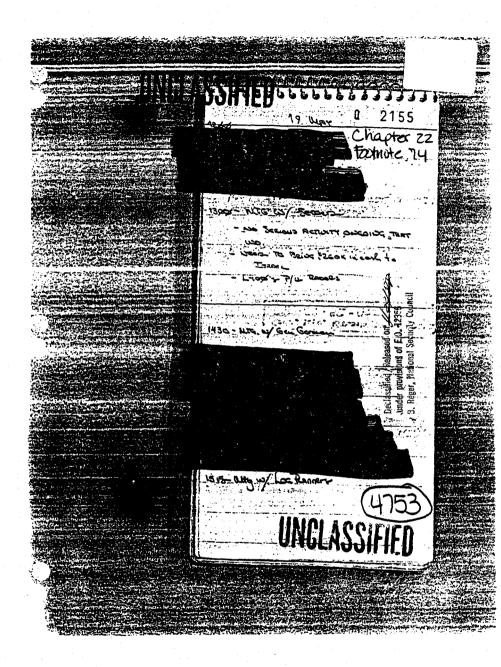
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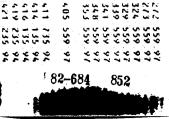
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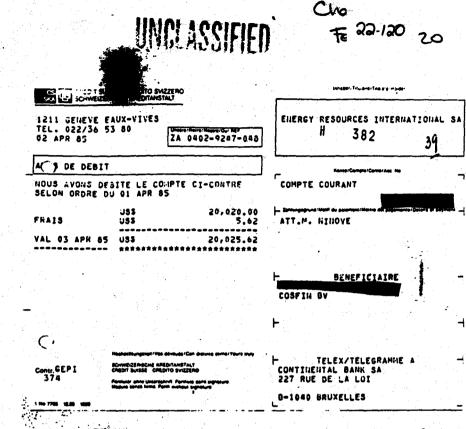
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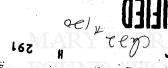
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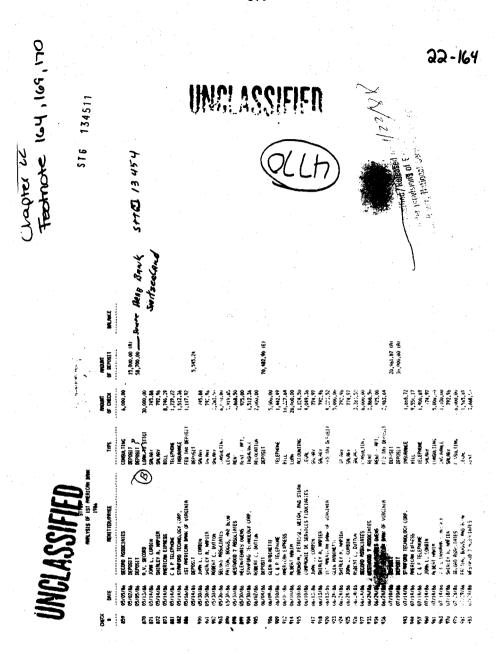
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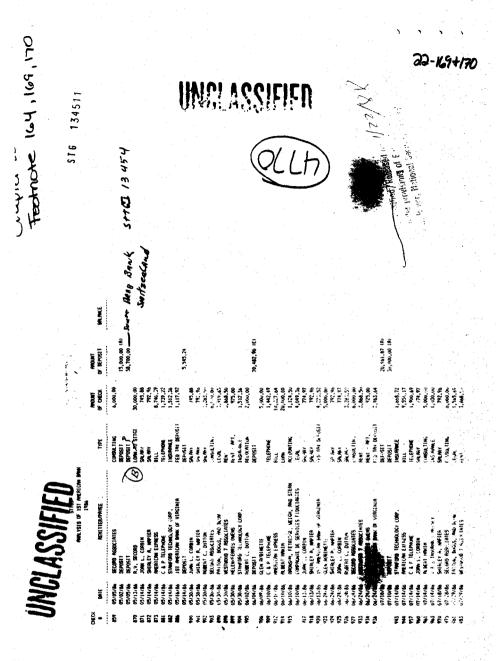
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SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

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LAMES E. SHARP THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAJOHN MARRIS MARK M, HATZ . ROBERT L. VOGE. -

---MEMBER OF NY & NJ BAR SNL" August 18, 1987

T. EPHONE 202.659-2400 *E.ECSP ER 702.296-249 ********************

22-173+179

Arthur Liman, Esq. John W. Nietds, Jr., Esq.
Counsel to U.S. Senate Select
Committee on Secret Committee to Investigate Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg. Washington, DC 20510

Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC 20510

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Secord replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Secord following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interestissues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18, 1987 Page 2

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record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

July Mew

18 Mg 1982

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NCI ASSIFIED LAW OFFICES SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

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THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. KATZ . ROBERT L. VOGEL -

----- MEMBER OF NY & NJ BAR ONLY August 20, 1987

TELEBUONE 202) 659-2400 TELECOPIER (2021296-1249

HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouve Permanent Select Committee on International Affairs U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Chairman, U.S. Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

374

General Secord was the first witness called to give testimony. His appearance before the Committees public followed countless hours of debriefing during which patiently and with great accuracy recited the facts and

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The Honorable Lee H. Hamilton and Daniel R. Inouye August 20, 1987 Page 2

circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 3

business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Second in an account known as Korel Assets even though General Second forswore any such remuneration. None of the accumulated profits were ever distributed to General Second, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on The frenzy to portray these sales as arms transactions. generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is delivered was extremely reasonable, and the merchandise unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 4

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all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Secord never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment of the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and



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The Honorable Lee H. Hamilton and paniel R. Inouye August 20, 1987 Page 5

allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an extrapolation from the documents he provided, which is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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The Homorable Lee H. Hamilton and Daniel R. Inouye August 20, 1987 Page 6

- в. Early March, 1986 -- \$6 million available. million required for aircraft hull self-insurance per Israeli demand.*
- c. Estimated disbursements for March and April, 1986. included the following:

| \$ 150,000 |
|--------------|
| |
| 150,000 |
| 2,360,000 |
| ra)1,000,000 |
| 50,000 |
| 50,000 |
| |
| 200,000 |
| |
| 200,000 |
| \$4,160,000 |
| |

^{*}We are confident that the Israelis will confirm this requirement.

^{**} Does not include what by this time is a \$4 million. hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 7

D. April 1, 1986 -- \$5 million available. <u>Estimated</u> disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000
Israeli Air Force 150,000

Communications Procurement

(Contra) 100,000

Initial Blowpipe Procurement

(Contra) 350,000

Medical Supplies and Local

Operations at

(Contra) 45,000

Southern Air Transport

(Contra) 120,000
Salaries (Contra) 72,000
Defex (Contra) 2,200,000

Israeli TOW's 822,000

\$4,509,000

Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650.000 Three British Air Crewmen (Contra) 110,000 Blowpipe Frocurement (Contra) 1,000,000 Salaries (Contra) 72.000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60.000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 185,000 Israeli Air Force \$3,634,000

Does not include what by this time is a \$4 million hull insurance fund.



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The Honorable Lee H. Hamilton and Daniel K. Inouve August 20, 1987 Page 9

Early June, 1986 -- Hull insurance requirement still in effect. \$13 million available. disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19,930,000

July 1, 1986 -- \$12 million available. \$2 million G. still needed for hull insurance. Ghorbanifar claims

Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 10

\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150,000

Shipload Munitions (Contra) 2,200,000

\$13,260,000^{*}

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

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Does not include what by this time is a \$2 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 11

Estimated disbursements through September, 1986.

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included:

Refund to Ghorbanifar \$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400.000

Salaries, August and

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

Does not include what by this time is a \$4 million hull insurance fund.

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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 12

second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a European joint permanent venture company to support U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were Israel had concurred in this venture, and it was contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 13

and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their operations almost always with consequent risk to the continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the coatrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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MCL ASSIFIED The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 15

supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toving with the facts is unbecoming during congressional investigation, yet it occurred frequently. interrogating another witness, a Senator asserted that General Second and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Secord was charging excessive profits on aircrew The facts are that the documents used by the Senator salaries. and, even relate to aircrew salaries more aia not. significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

Other members attempted to dance on General Secord's back by asserting that he had no security clearance. the truth is that General Second held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions



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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Second with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Second, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Second to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been Phovolved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence — a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,



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The Homorable Lee H. Hamilton and Daniel K. Inouye
August 20, 1987
Page 17

General Second never committed the United States to fighting the Russians in defense of Iran. General Second knew about, and was qualified to explain, United States policy in regard to a possible Soviet invasion of Iran.

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. What is important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government calls again.

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Secord, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Secord, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the Congress has hampered its ability to entice and receive

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 18

voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

Sincerely yours,

Thomas C. Green

TCG: jme attachments



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SHARP GREEN & LANKFORD
BCC MASSACHUSETTS AVENUE N W
WASHINGTON D C 20036

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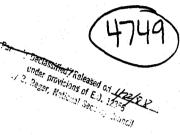
May 26, 1987

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* MEMBER OF PA BAR CH.*
* MEMBER OF Nº 6 N. 84P CH.*

John W. Nields, Jr. Esq.
Counsel to U.S. House Select
 Committee to Investigate Covert
 Arms Transactions with Iran
Room H419
United States Capitol
Washington, DC

Dear Messers. Liman and Nields:



I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were transferred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the substanding indebtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were brught at cost from Maule Air, Inc. All three of these aircraft are owned exclusively by the Contras. MrN. Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Second. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Second.

General Singlaub sold 10,000 AF-47's, folding stock model, at \$133.00 per rifle. Mr. Second sold 3,000 AF-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 10% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of 7.61 x 38 at a price of \$110.00 per thousand. Mr. Second sold 7,510,001 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round at the half the quantity.

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General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Secord sold 80 RPG-7's at \$1900.00 per launcher. Mr. Secord's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.
Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been de minimus, which means, in effect, that Mr. Secord was buying at substantially better prices.

Spicerely yours,

Thomas C. Green Attorney for Richard V. Second

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ARMS SALES PROFIT ANALYSIS
PREPARED BY RICHARD V. SECORD
1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs _5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sel1 \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938.635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

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Returned to Enterprise - 1,200,000 (300,000 brokers

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Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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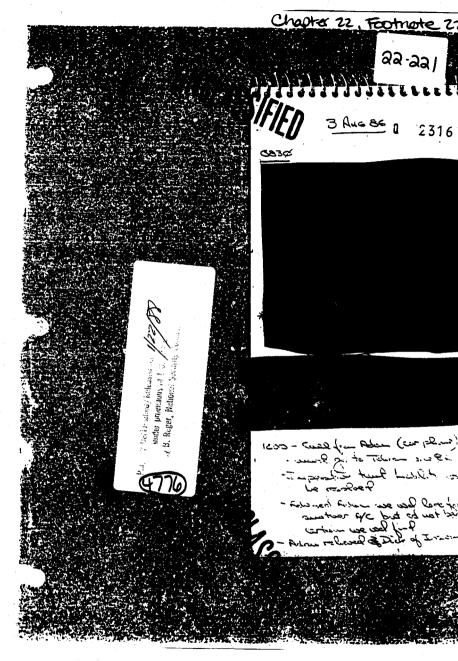
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MARY FERRELL FOUNDATION

Chapter 72 Footnote 236

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ACTION

June 4, 1986

MEMORANDUM FOR RODNEY B. MCDANIEL

FROM

FARMOND F. BURGHARDS

SUBJECT:

Minutes of the May 16 Planning Oroup Meeting 1996 National Security

Attached are the minutes of the National Security Planning Group neeting on May 16, 1986.

RECOMMENDATION

That the attached minutes ce filed.

Disapprove_ Approve



Winuses of the MSPG meeting

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ACTION

MEMORANDUM FOR THE PRESIDENT

FROM:

JOHN M. POINDEXTER

SUBJECT:

Next Steps re Aid to the Nicaraguan Democratic Resistance Forces (DRF)

Issue

Now should we proceed in our effort to obtain effective assistance to the Nicaraguan Democratic Resistance Forces (DRF)?

Background

Last month's rejection of our aid proposal by the House of Representatives has dealt a severe blow to the DRF. As of May 1, all humanitarian assistance funds have been expended and no further food, medicine, or clothing is available. By mid-June, the outside support which the resistance has received will be fully depleted and no further significant support appears readily available. As time goes on without any USG or outside assistance the capabilities and morale of the resistance will be seriously debilitated. Despite our assurances to the Central American democracies, we still do not a clear legislative path that will assure a positive vote in the next few weeks. This factor is also likely to influence Central American thinking on the Contadora accord.

Our legislative experts advise that our only near-term legislative vehicle is the military construction bill which is pending Committee action in the House. We are advised that Speaker O'Neill will accept DRF aid amendments to this bill during the week of June 9. Even if such a vehicle passes in the House, we stand a good chance of filibuster in the Senate and the likelihood that no aid would be available until August or September 1986.

Discussion

Given the urgency of the situation, our interagency team has recommended that this issue be addressed at the NSPG meeting on Friday, May 16. The group further recommends that we consider an immediate reprogramming of \$15M from Defense [CIA] for humanistic

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assistance to the DRF. Gines are opponents supported the earlier humanitarian aid and the reprogramming requires action by only the the intelligence committees, there is a reasonable likelihood of success. We can make a good case that this humanitarian assistance TSDM per month through August 1986) is essential to maintain the option of DRF pressure in order to improve prospects for a verifiable and enforceable Contadora agreement. Those who counsel delay on any DRF aid until after the Contadora process has "played out" can be described by the argument that a ceasefire under Contadora still requires the DRF to survive while "national reconciliation negotiations" are underway.

Finally, State, Defense, and CIA agree that a reworked Presidential Message to the Congress is important to the overall long-term success we hope to achieve. Between now and Friday, the draft of the Message you reviewed on the Summit trip will be reworked to include stronger language on the consequences of observations. We do not believe that your Message should reference the reprogramming action specifically, but all concur that we must hold the Congress accountability for a failure to act. State, Defense, and CIA all that the summary at Tab A embodies the elements of what we must provide in authorities and resources for an effective program of support to the DRF.

Recommendation

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1. That you review the attached Section-by-Section Summary (Tab A) prior to the NSPG meeting on Friday, May 16.

> Prepared by: Oliver North Ray Burghardt

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Attachment

Tab A - Section-by-Section Summary

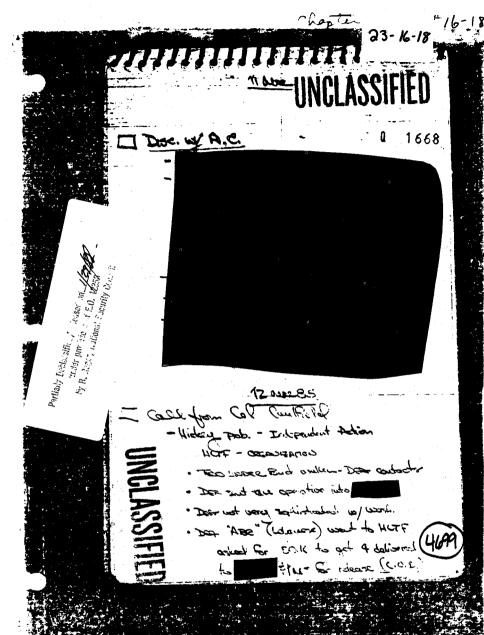
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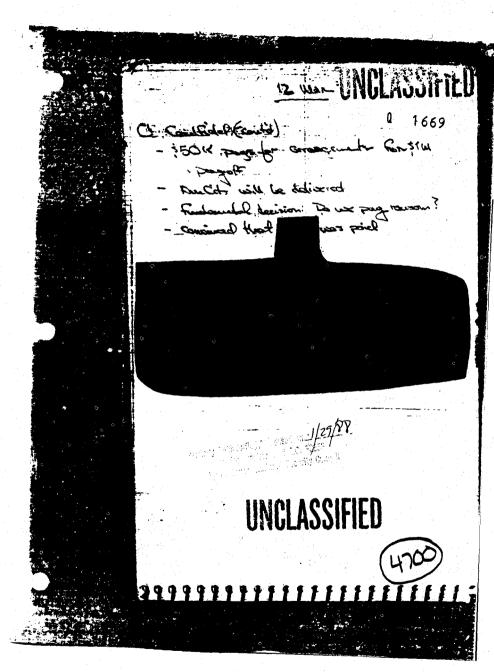
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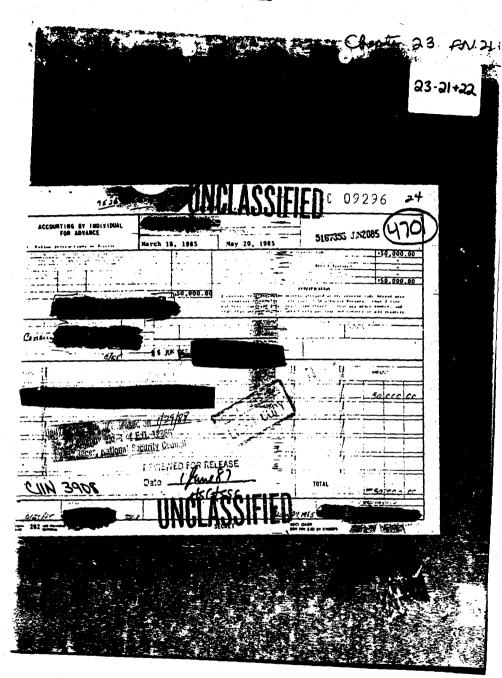
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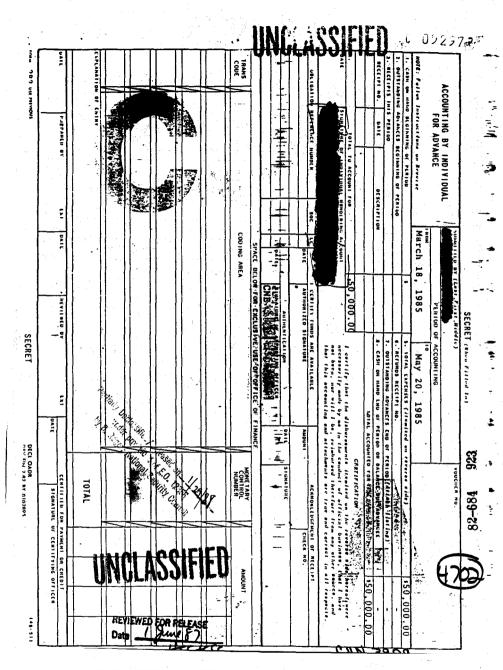
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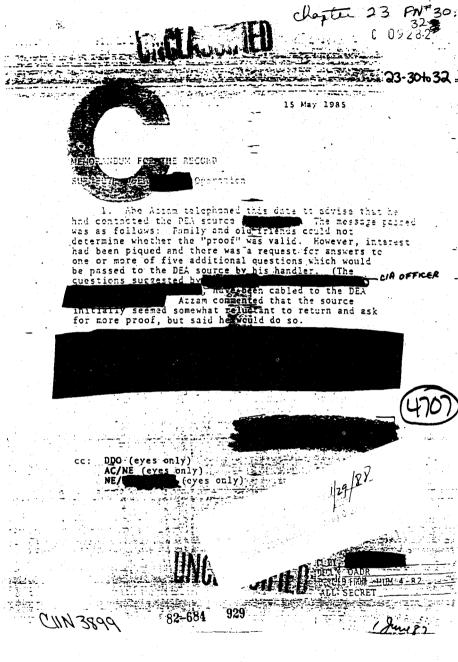
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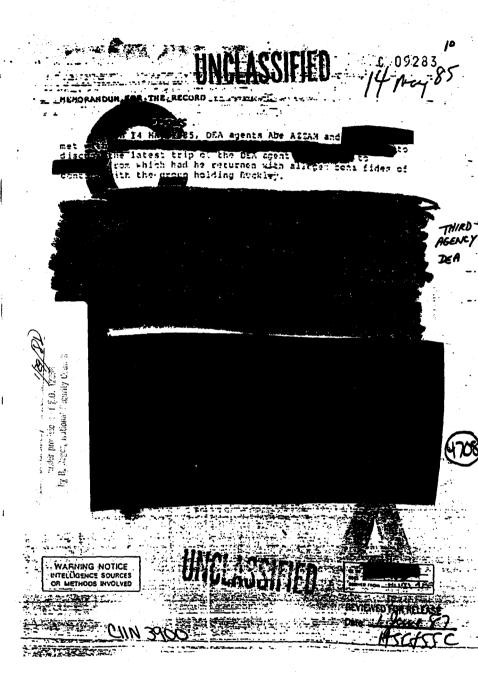
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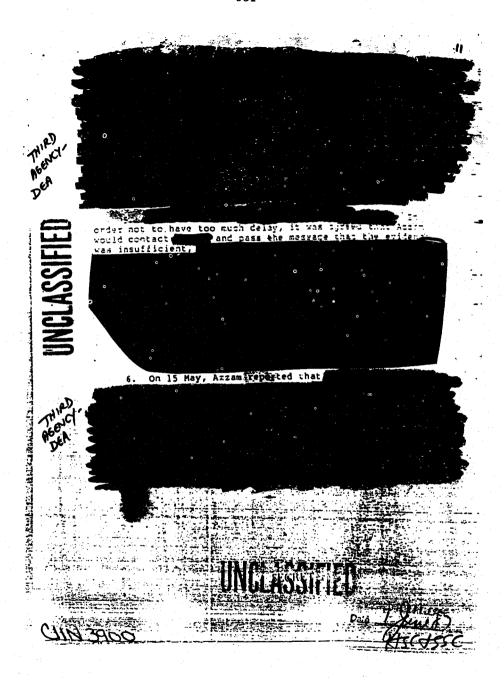
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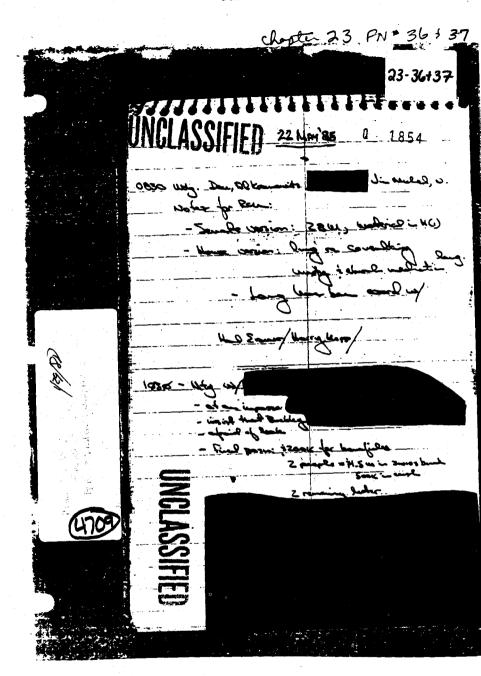


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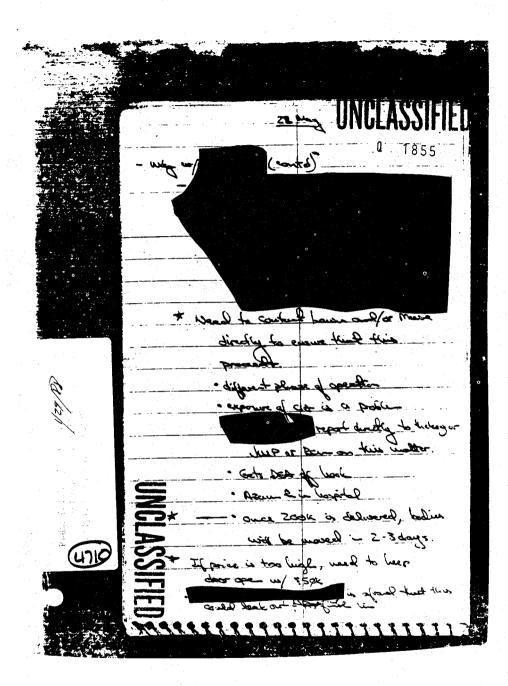


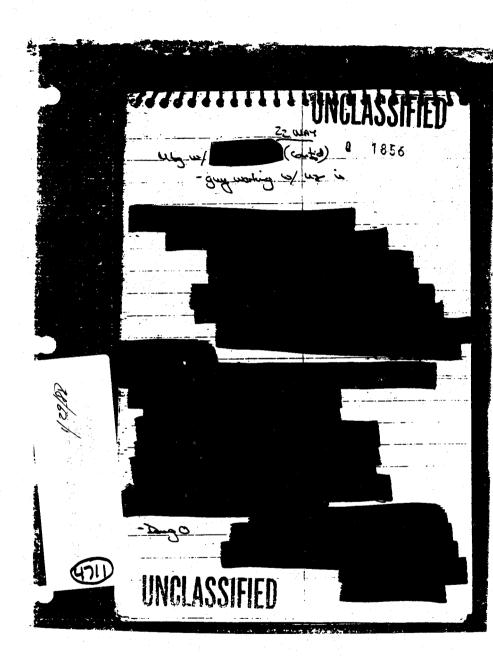


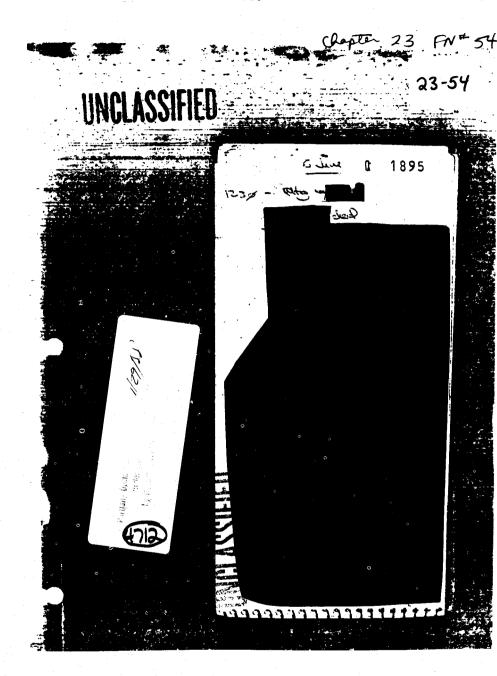




MARY FERRELL FOUNDATION







CRAPTE 23 FN = 66

May 7, 1987

MEMORANDUM TO: The Director

W 10: THE DITECTOR

FROM:

Oliver B. Revell

Executive Assistant Director

Investigations

SUBJECT:

DEA ASSISTANCE PROVIDED TO THE NATIONAL SECURITY COUNCIL

STAFF IN REGARD TO THE HOSTAGES IN LEBANON

This is to confirm information orally provided to you on 4/29/87.

While accompanying the Attorney General on a trip to Brussels, Belgium, to attend meetings Mr. Charles Allen, the National Intelligence Officer for Counterterrorism, advised me that he wanted to discuss a sensitive issue in regard to the hostage situation.

Mr. Allen advised that he had recently been interviewed by Mr. Arthur L. Liman, Chief Counsel for the Senate Select Committee on the Iran Contra matter.
Mr. Liman showed Allen an action paper from Lt. Col. Oliver North to Assistant to the President for National Security Affairs Bud McFarland concerning the use of DEA Agents to effect the release of hostages held in Lebanon. Mr. Allen indicated that the memorandum was dated in either June or July 1985. He further advised that the memorandum indicated that DEA Administrator Jack Lawn had seconded two DEA Agents.

North for assistance to the National Security Council (NSC) on hostage issues. Mr. Allen also indicated that these Agents had traveled overseas on behalf of the NSC at North's direction and had allegedly expended approximately \$60,000 in DEA funds on behalf of the NSC.

(Limr. Revell (Original notes attached)

1-Mr. Clarke OBR:kvw (5)

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Memorandum to The Director

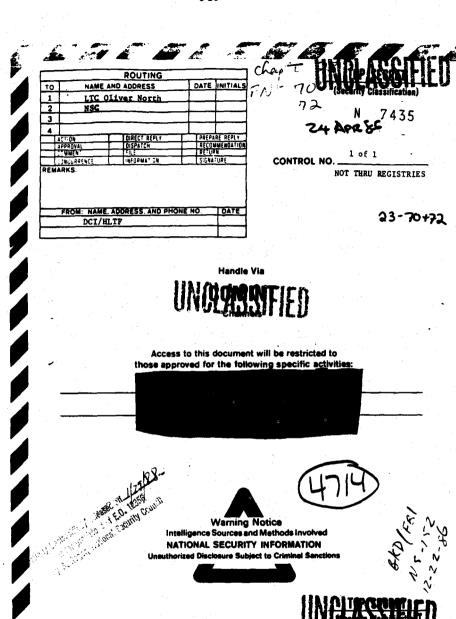
Mr. Allen inquired as to whether or now the FBI, specifically you or I, were sware of this obtained and he further indicated he had not been aware of the seconding of DFA Agents to Col. North until this matter was raised with him by Mr. Liman.

I advised Mr. Allen I was totally unaware of any such information and that I was certain you were as well. I told Allen that we were both aware that

us to my knowledge had any information concerning ppA Agents traveling overseas on behalf of the HSC or being seconded to the MSC under North's direction.

Upon my return from Brussels, I crally briefed you concerning this information at which time you confirmed to me that you were unaware of DEA Agents being used in any capacity to assist Col. North. Thereafter you placed a telephone call to Mr. Jack Lawn, Administrator of DEA; however, he was not immediately available and you were not able to contact him during our discussion.

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Washington D C 20505

24 April 1986

MEMORANDUM FOR: LTC Oliver North

National Security Council

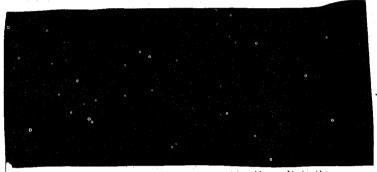
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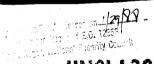
SUBJECT:

Options to Secure the Release of US Hostages



The back channel initiative with Iran could well result in the release of the hostages. Iran has substantial influence over the captors and probably could effect a release of American hostages if Ayatollah Khomeini intervened directly to give his approval, even though Iranian influence over the hostages diminished

The United States would be obliged to make concessions to Iran. Iran is very interested in acquiring crucial military equipment and spare parts to support their current operations against Iraq.



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One drawback to this initiative is that either the Iranian Government or one of the factions within the Government might publicly expose any US concessions to Iran simply to embarrass the present Administration.

Major, US Army



4 pages N-7438 thm N-744/

> DENIED IN TOTAL

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CLapte 23
THE WHITE HOUSE
WASHINGTON

A

23-82a

June 11, 1986

Dear Ross:

N 4247

I have been briefed on your effort over the past several weeks on behalf of our Americans abducted in Beirut. On behalf of the American people, I want to thank you for your discreet assistance in this regard. My hope is that we may yet succeed in reuniting these men with their families and loved ones. Thanks again and God bless you.

Sincerely,

R ___

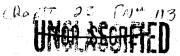
Mr. H. R. Perot

THE WHITE HOUSE

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Mr. H. R. Perot





N 2927

Non-Log

NATIONAL SECURITY CO WASHINGTON D.C. 20508

September 15, 1986

23-113

TOP SECRET

ACTION

MEMORANDUM FOR JOHN M. POINDEXTER

FROM:

OLIVER L. NORTH

SUBJECT:

Follow-on Meeting with Amiram Nir

You are scheduled to meet with Ami Nir again this afternoon at 1:30 p.m. for 10 minutes. Purpose of this meeting is to debrief Nir on his meetings with Peres over the weekend.

Issues, which Prime Minister Peres may raise privately with the President, are outlined at Tab III. Nir notes that it is unlikely that Peres will discuss any of these with anyone else in the room.

RECOMMENDATIONS

That you privately discuss the papers at Tabs I and II with Director Casey and indicate next steps after the conversation.

Approve. Disapprove Ju. the President on the initiatives outlined at That you brief Tab III. Disapprove

Approve

Attachments

Tab

Tab II Tab III - Possible Peres Discussion Items with the President

Fartially Declassified/Released on 4 under provisions of E.O. 12356

by B. Reger, National Security Council

Declassify: OADR

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September 15, 1986

- POSSIBLE PERES DISCUSSION ITEMS WITH THE PRESIDENT

Amiram Nir, the Special Assistant to Prime Minister Peres on Counter-Terrorism, has indicated that during the 15 minute private discussion with the President, Peres is likely to raise several sensitive issues:

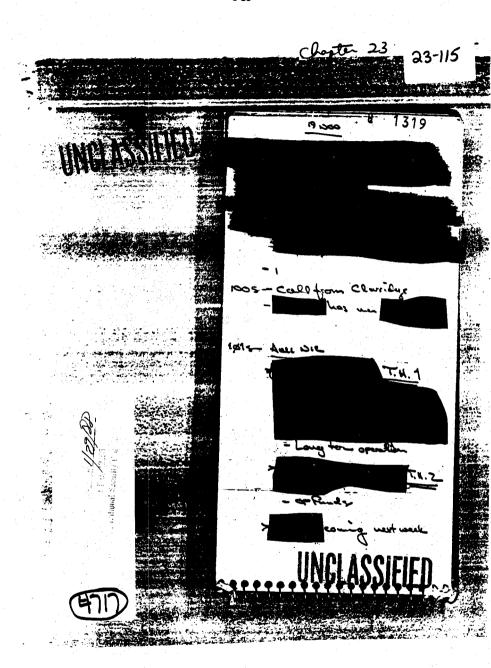
Hostages: Several weeks ago, Peres expressed concern that

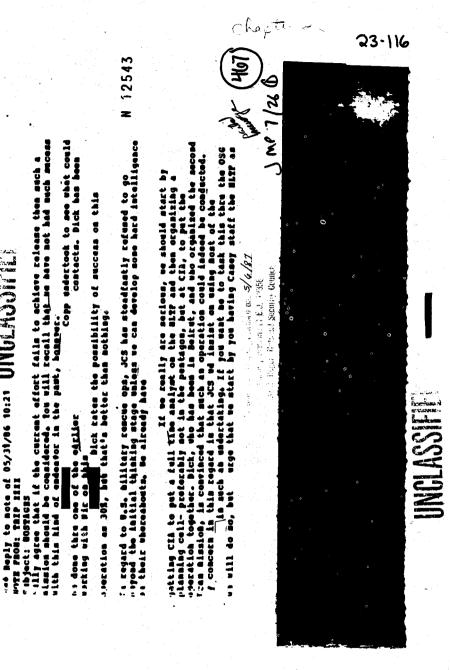
مقسرين للآكلاء

the U.S. may be contemplating termination of current efforts with Iran. The Israelis view the hostage issue as a "hurdle" which must be crossed enroute to a broadened strategic relationship with the Iranian government. It is likely that Peres will seek assurances that the U.S. will indeed continue with the current "joint initiative" and ensure that we will include the two missing Israelis in the h process. In that neither Weir nor Jenco would be free today without Israeli help (particularly in logistics), it would be helpful if the President would simply thank Peres for Their discrete assistance.

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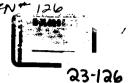
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Techical equipment M/V "ERRIA"

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| POS.12 | | | G.W. | |
| POS.11 | - 3 | CASES | G.W. | 75,-Kgs. |
| POS.10 | - 2 | CASES | G.W. | 207,-Kgs. |
| POS. 9 | - 18 | CASES | G.W. | 1.503,-Kgs. |
| POS. 8 | 3 | CASES | G.W. | 255,-Kgs. |
| POS. 7 | - 300 | CASES | G.W. | 29.040,-Kgs. |
| POS. 6 | - 117 | CASES | G.W. | 6.346,-Kgs. |
| POS. 5 | - 4 | CASES | G.W. | 300,-Kgs. |
| POS. 4 | - 63 | CASES | G.W. | 1.764,-Kgs. |
| POS. 3 | - 500 | CASES | G.W. | 16.500,-Kgs. |
| POS. 2 | - 100 | CASES | G.W. | 4.800,-Kgs. |
| POS. 1 | -3.643 | CASES | G.N. | 109.290,-Kgs. |
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Memorandum of Agreement

Arne Herup

TIGINX

Gasværksvej 15, 6960 Marstal Dated: Copenhagen, 28/4/86. Denmark

hereinafter called the Sellers, have today sold, and Messrs Dolmy, Business Inc., a conperation organnized, existing and in good standing under the laws of the Republic of Panama.

hereinafter called the Buyers, have today bought M/V " ERRIA " Class: Bureau Veritas

23-127

1973 Built:

Register Tonnage: Grosstonnage: 299,99 Net tonnage: 162,04

with everything belonging to her, on board and on shore, (see § 7), on the following conditions:

§ 1. Price: Dkr. 2.500.000,- including the deposit provided in par. 2 below, in balance to Sydfyns Disconto bank, Bredgade 32, Denmark, to be paid upon delivery of vessel and acceptance

by the buyer. § 2. As a security for the correct fulfilment of this contract, the Buyers shall pay

a deposit of 10% - ten per cent - of the Purchase Money on signing this contract. This amount shall be deposited with

Sydfyns Discontobank Bredgade 32 - Denmark

and held by them in a joint account for the Sellers and the Buyers. Interest, if any, to be for Buyers' account. Any fee charged for holding said deposit, shall be borne equally by the Sellers and the Buyers.

§ 3. The said Purchase Money shall be paid in as per

on delivery of the vessel, but not later than 3 days (Sundays & Holidays excepted) after the vessel is ready for delivery and written notice hereof has been given to the Buyers by the Sellers.

6 4. The Sellers which has provided Marstal, Denmark, which vessel is now under repair.

of and the Buyers abalkxnobersates inspection white states and the repair is completed. have undertaken an

In the repair is completed.

The vessel shall be delivered and taken over atak Marstal, Denma subject to a final inspection and acceptance by the buyer. Should the vessel become a total or constructive total loss before delivery, this

contract shall be considered null and void and the deposit immediately released to the Buyers. has inspected

§ 5. The Buyers MARKARAPESE the vessel affoat without any opening up and without cost to the vessel. During the inspection the vessel's log books for engine and have been made SHOW X AS DOCTION K NOW THE RESEX REPRESENTED TO PRESENTE THE WAY AS DESCRIBED THE SECOND TO SHOW THE SECOND T ANY MALICIAN ANAZOR HELEOLYMITCHE MOR HARBEN AZORANOM PIPÈTCHE RE ARRHIDA RODEN

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placed placed processes in drydock at the port of delivery. If rudder, propeller, bottom or other underwater part(s) be found broken, damaged or defective, so as to affect the vessel's clean certificate of class, same shall be made good at the Sellers' expense too')

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Whilst the vessel is in drydock, and door arranged have arranged arranged arranged arranged arranged arranged arranged arranged to have the tail-end shaft drawn. Examinate the same the same arranged ar

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The expenses in connection with putting the vessel in and taking her out of drydock, including drydock dues and the Classification Surveyor's fees shall be paid by the Sellers if rudder, propeller, bottom, other underwater part(s) or the teil-end shaft be found broken, damaged or defective as aforesaid or if the Classification Society requires the tail-end shaft to be drawn (whether damaged or not). Install Other Canada whether the contract of the Classification Society requires the tail-end shaft to be drawn (whether damaged or not). Install Other Canada whether the contract of the

The Sellers shall at their own expense bring the vessel to the drydock and from the drydock to the place of delivery.

§ 7. Unless otherwise agreed the Buyers shall take over and pay the current market price at the port of delivery for provisions, remaining bunkers, unused oil and unused shares. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s), if any, belonging to the vessel at the time of inspection, used or unused whether on board or not shall become the Buyers' property. Forwarding charges, if any, shall be for the Buyers' account. The Sellers, however, are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s) which have been taken out of spare and used as replacement prior to delivery.

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Payment under this clause shall be made in the same currency as the Purchase Money.

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vessel from the ships hegister and deliver a certificate of deletion to the largest The deposit shall be placed at the disposal of the Sellers as well as the balance of the Purchase Money, which shall be paid as agreed together with payment for items

mentioned in § 7., except as previded for below par. 18. correct 00155

The Sellers shall, at the time of delivery, hand to the Buyers sak classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession. The same applies to log books, unless otherwise agreed.

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6.9. The Sellers guarantee that the vessel, at the time of delivery, is free from all encumbrances and maritime liens or any other debts whatsoever. Should any claims, which have been incurred prior to the time of delivery be made against the vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims. Any taxes, notarial and/or consular and/or other charges and/or expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, notarial and/or consular and/or other charges and/or

expenses connected with closing of the Sellers' register, shall be for Sellers' account.

and all navigational equipment including radar
§ 10. The Wireless Installation and Nautical Instruments shall be included in the 90 sale without any extra payment, iksumentskinesproperty of the Sellieux

§ 11. The vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, but subject to the conditions of this contract, the vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.

8 12. The Buyers undertake to change the name of the vessel and alter funnel markings before trading the vessel under new Ownership.

5 13. Should the Purchase Money not be paid as aforesaid, the Sellers have the right to cancel this contract, in which case the amount deposited shall be forfeited to the Sellers. If the deposit does not cover the Sellers' loss, they shall be entitled to claim further compensation for any loss and for all expenses together with interest at the rate of 5% per annum.

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6 14. If default is made by the Sellers in the execution of a legal transfer or in delivery of the vessel with everything belonging to her in the manner and within the time herein specified, and the default shall have arisen from events for which the Sellers are responsible, the Buyers shall have the right to cancel this contract and the deposit in full shall be returned to the Buyers together with interest thereon at the rate of 5% per annum. The Sellers shall, in addition, make due compensation for any loss caused to the Buyers by non-fulfilment of this contract.

§ 15. If any dispute should arise in connection with the interpretation and fulfilment of this contract, same shall be decided by arbitration in

^{·)} The name of the Classification Society to be inserted.

[&]quot;) Notes, if any, in the Surveyor's report which are accepted by the Classification Society without qualification are not to be taken into account.

r. 16:

the city of London according to English law. and shall be referred to a single Arbitrator to be appointed by the parties 116 hereto. If the parties cannot agree upon the appointment of the single Arbitrator. 6 117 the dispute shall be settled by three Arbitrators, each party appointing one Arbitra-the London Maretime Arbitrators association 118 tor, the third being appointed by The Baltic and international Maritimes Soulamence 119 120

London in Copenhages. If either of the appointed Arbitrators refuses or is incapable of acting, the party who appointed him, shall appoint a new Arbitrator in his place.

If one party fails to appoint an Arbitrator - either originally or by way of substitution - for two weeks after the other party having appointed his Arbitrator, has sent the party making default notice by mail, cable or telex to make the ap-London Maretime Arbitrators association pointment, The Radiovand Arbitrators association 125 from the party having appointed his Arbitrator, also appoint an Arbitrator on behalf 127 of the party making default.

128 The award rendered by the Arbitration Court shall be final and binding upon the parties and may if necessary be enforced by the Court or any other competent authori-129 ty in the same manner as a judgment in the Court of Justice. 130

The provisions, bunkers, luboil, which seprately are to be paid for are as follows :

| 1 televisions | Philips 24" colour | Price | Dcr. | 5.000,- |
|----------------|--------------------|-------|------|-----------|
| 1 video | Philips VHS | | - | 5.000,- |
| 50 tons gasoil | • | | - | 92.925,- |
| 300 litres lub | | | | 3.633,- |
| 500 litres pai | | | - | 10.000,- |
| In total | | | Dcr. | 116.558,- |
| | | | | ******** |

The vessel shall be delivered on an "as is, where is" basis with all class and trading certificates as they are onboard the vessel.

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London Sole distributor in England: Messra. S. Straker & Sons Lid

FR 0017

Par. 17.

The seller represents and warrants to the buyer that at the signing of this memorandum of agreement there exists only one lien against the vessel, namely a first lien in favour of MARSTAL SPAREKASSE, to secure a loan made by said MARSTAL SPAREKASSE to seller in the approximate amount of One Million Kroner, which amount he undertakes not to increase, and that there are no other liens or encumbrances standing against the vessel, whether recorded or not, whether within Denmark or without, and whether for funds borrowed, provisions and supplies purchased for use on the vessel, repairs to the vessel, for sailors or seamen engaged on the vessel, for port charges, docking fees, or for any other cause or reason whatsoever.

The seller represents and warrants that he shall execute contemporaneously Par. 18. with the execution of this memorandum of understanding an irrevocable letter of instructions to the Sydfyns Discontobank with respect to the account to which the purchase price is to be paid by the buyer, providing as follows :

- a) That funds shall be withdrawn from said account only by the joint signatures of Peter Schoumburg-Miller, attorny for the seller and Ste Stehn attorny for the buyer, until the debt, together with interest and all bank charges pertaining thereto, shall be paid by them to MARSTAL SPAREKASSE, they shall have obtained from Marstal Sparekasse a release or satisfaction or the lien on the vessel, and they shall have recorded said release or satisfaction in the ship's Register of Denmark (Skibs registeret).
- b) That an amount necessary to pay the fees to strike the registration of the vessel from the 'Skibs registeret' shall be paid or reserved for payment by the two above said attorneys.
- c) That upon the provisions above having been complied with, the signature power on said account of the two attorneys shall be renounced by them and shall be that or the seller or his designee.
- Delivery of the vessel in sea-worthy condition by the seller to the buyer Par. 19. shall be made not later than noon on 10th May 1986. Time is of the essence in this agreement, and failure by the seller to so deliver shall give the right to the buyer to terminate its obligation to purchase the vessel and to recover its deposit. Not-with-standing the foregoing, the buyer shall have the right to waive its right to terminate in the event of late delivery and it may, at its sole option, extend the date for delivery at any time, and from time to time, and any such waiver made by the buyer shall not be deemed to deny to the buyer the right to terminate its obligation to purchase upon any extended delivery date or dates. Any such waiver by the buyer shall be in a writing signed by the buyer or by a telex sent by it to seller or his representative.
- The seller, through its agent, has represented the buyer that sales of comparable vessels (to wit the M.V. "RAAGO" and M.V. "HANS BOYE ") were Par. 20. made for the respective amounts of US\$. 295.000 and Dcr. 3.475.000 , and he undertakes to furnish to buyer evidence, in form satisfactory to buyer, corroborating said sales prices.
- The parties represent to each other that the only broker in this transaction Par.21. is S.A. Chartering Aps, that the seller agrees to pay its fee, and that each will hold the other harmless from the claim of any broker and agent, who claims any commission or compensation in connection with this transaction.

Each party agrees that he or it will pay his own attorney's fees. Par. 22. The Bugger COPEUHAGEN APRIL 28, 1986

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Forevist i Skibsregistret d.5 1/5 196 ad dagbogsom.

EXHIBIT ...

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ER 0018

PANANA

| | | Official Number (or Provisional Navigation Licence Number): D. 2141 |
|------|-------|---|
| | | Name of Ship * ERRIA • (ex* VERALIL - |
| | | No. Date and Port of prior Registry 1973 - Esbjerg |
| | | Type of Ship (Sailing, Steam or Motor): Motorvessel |
| | | Norse Power of Engines, if any 600 BHP |
| | | Length: 152' Breadth: 27'2'' Depth: 16'1'' |
| | | Title recorded in Panama. (for the event that the vessel is already registered in Pana |
| | | ma) e |
| | | Volume: , Police , Entry No.: |
| | | onth, 197, of the Mercantile Section of the Public |
| | | Registry of the City of Panama, Republic of Panama. |
| | | Tonnage: Gross: 299,99 |
| | | Not/Registered 162,04 |
| | | and as described in more detail in the Certificate of the Surveyors and the Register |
| | | Book. |
| | | We, (a) Captain Arne Herup |
| | | (hereinafter called "the Vendors") having our principal place of business at (b) |
| | | Gasvaerksvej 15, DK-6960 MARSTAL |
| | | in consideration of the sum of DKR: 2.500.000,00 |
| | | paid to us by (c) Messrs. Dolmy Buisness Inc. |
| | | |
| | | of (d) Panama |
| | | (hereinafter called "the Purchaser") the receipt whereof is hereby acknowledged, |
| | | transfer our whole title to, and interest in, the ship above particularly described, |
| | | and in the boats, tackle and other appurtenances belonging to the said ship, to the |
| | | Purchasers. Purther we, the Vendors, for ourselves and our successors covenant with |
| | | the Purchasers and its assigns that we have the power to transfer the said Ship and |
| | | title thereto in the manner aforesaid and that the same is free from incumbrances. |
| | | day of PRRIL one thousand nine hundred and savency 86. (e) Capab. (Title a signatory) |
| | | (Title be signatory) |
| · · | | ACCEPTANCE OF SALE |
| ζ. | | ACCEPTANCE OF PAGE |
| Ξ | | cothe Undersigned, (1) ALBERT HARIM , on behalf, of and representing |
| 15 | ••• | the Purchasers named in the annexed Bill of Sale, in my position as (q) |
| . < | | the purchasers named in the annexed sill of the purchasers named in the |
| 0 | ighn. | representative the said Purchasers, hereby accept for all legal purposes, the |
| 1.7 | | sale and transfer effected by the said Bill of Sale to this Corporation by 'a) |
| 14 | | Carlein A. Horup, of the vessel " Z-PRIA. |
| | | (to be renamed " hanse ") referred to in the sail Bill of Sale. |
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| | 44 | Dated the 29 th day of Offil , 1986. |
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| | | RERESTURITS DATED 28-4-86 IN |
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This is to certify that

Mr. ALBERT HAKIM.

whose identity was proved to me in my presence have signed this document.

In testimony whereof I have hereunto signed my name and affixed the seal of my office.

Notariate of Copenhagen, Denmark, April. the 29.th. 1986.

fees: 150,- cr.



8. KORSA

El infrascrito Cónsul de Panama en Copenhague, Dinamarca,

02 **MAJ 1986**

KLAUS LEMBCKE Consul

Recibo No. 253/9



Secretaria

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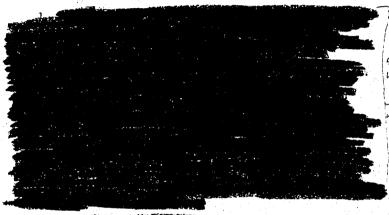
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23-128

00/086-04/4/20

MT65-00

SUBJECT: Item for Discussion at DCI Meeting with Assistant to the President for National Security Affairs Poindexter on 15 May 1986



operation unrelated to

3. We have examined and rejected the possibility of using a privately owned Danish flag ship, the ERRIA, which was proposed by a member of the NSC staff. This ship is not a viable option for technical reasons and because former Agency officer Tom Clines is involved in the ownership.

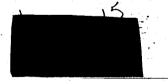
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WARNING NOTICE INTELLIGENCE SOURCES OR METHODS INVOLVED

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WASHINGTON D.C. 20508

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MEMORANDUM FOR JOHN M. POINDEXTER

INFORMATION

May 14., 1986

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Partially Declassified / Released on 20 (198)

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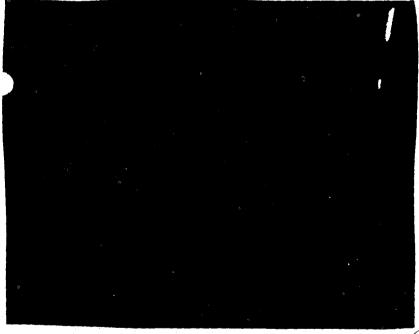
VINCENT M. CANNISTRARO

under provisions of E.O. 12356 by B. Reger, National Security Council

SUBJECT:

Agenda for Your Weekly Meeting With the DCI, Thursday, May 15, 1986

You are scheduled to meet with Director Casey and Deputy Director Gates in your office at 5:00 p.m. on Thursday, May 8, 1986. The following items are on the agenda, according to the DCI's staff:



Declassify on: OADR

UNGLASSIFIED N 43471

1192

TAD SECRET

Danish vessel for He first offered the use of a Danish vessel for He first offered CIA a six month lease. CIA told me that they thought it was too expensive, and the cost and time involved in refitting the vessel for a

mission made the alternative option of outfitting a CIA owned vessel more attractive. Ollie then offered to take

from his vessel, using his own resources) has told me that because of the alleged involvement of one Tom Clines (who was involved in Wilson and Terpil era), CIA will have nothing to do with the ship. Frankly, I can't tell whether this is just a convenient reason not to do what CIA what convenient reason not to do what CIA whether this is just a convenient reason not to do what CIA copy of the concern about cline is legitimate. In any event, Casey has a briefing paper on this which he will use if the subject is raised.

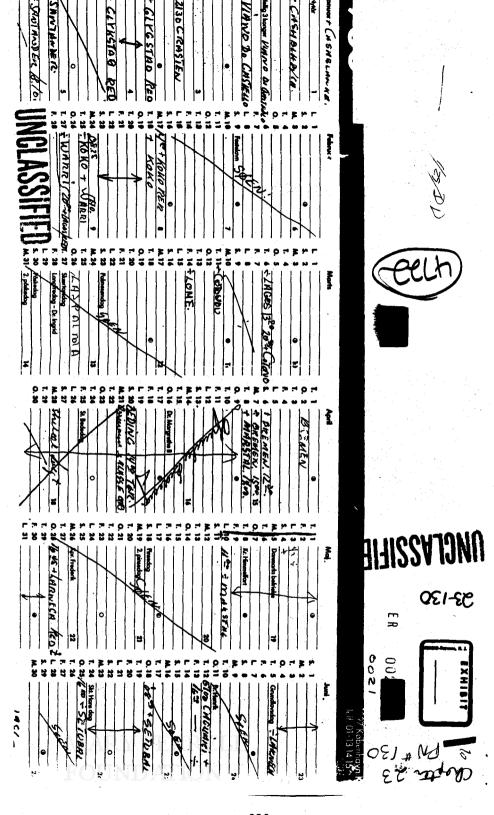
You may wish to raise the following item:

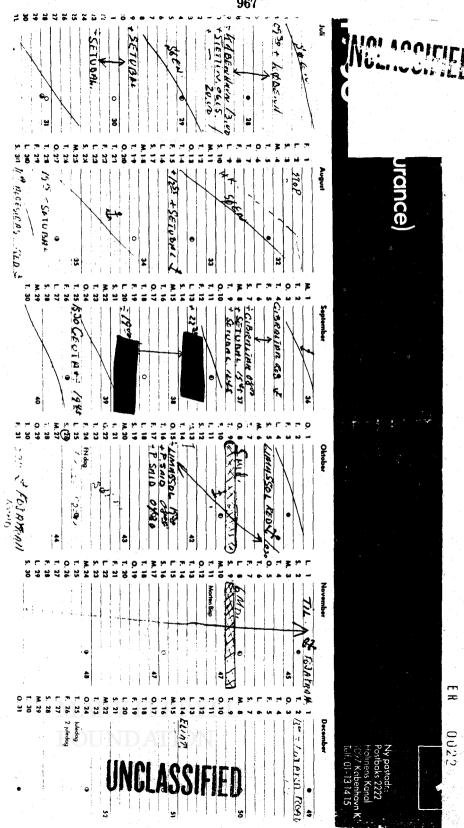


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N 43472

TOP SECRET







DIARIO OFICIAL DE NAVEGACION OFFICIAL LOG BOOK 2546 titraciment of

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República de Panamá Ministerio de Hacienda y Tesoro Dirección General Consular y de Naves, PO. Box 5245, Panamá 5, República de Panamá. Tel: 271166 PANAMA Tix: 2537 SECNAVES

Buque (vessel) ERRIA.

Del(from) 9/5/1986 al(to) / /19

Cubre Viajes Nos. (Covering Voyage Numbers)

UNCLASSIFIED

| Sección 3c: POSICIONES DEI | L BUQUE Y CONDICIONES | METEOROLOGICAS |
|-----------------------------|-----------------------|----------------|
| Section 3c: AT SEA POSITION | S AND WEATHER | |

| | | SITIONS A | | | | | | | | |
|-------------|----------------------|------------------------|---|-----------------------|-----------------|------------------|-----------------------|------------------|---------|--------------|
| Fecha | Posición a Noon f | l Mediodia Position | vei. pro | l var | ntos ind | Cond. del Mar | Mar de Swe | Leva E F | med ac | VILLE |
| Date | Latitud Latitude | Longitude Longitude | medio (24 hrs.) Av. spd. 24 hrs. | Direc- ción Dir | Fuerza Force | Sea cond. | Direc- ción Dir | Altura Height | NAMESTE | nuten |
| 10/5 | 5437~ | 10'28 | r. s. | SE. | 4 | 1 | S€ | 0 | ass. | |
| 11' | 53' 48. | 06:50 | . چر | SV | 4 | 4 | 51 | 1/2 | all | |
| 12. | 53° 004 | OY'10 p | ን, | 55V. | 4 | 4 | SSV | 1' | ast | 1 |
| /3' | 51 584 | 02,35¢ | 7. | SV | s | 5 | 22 | 1 | all | 1 |
| 14 | 4857m | 012PN | 7. | 50 | 6 | 6 | SV | 1 | uld. | |
| 15' | 1 | 07 /bu | 8. | Nu | 3 | 3 | NW | 2 | lear | |
| 16 | 43 434 | 09/74 | 8. | Sw. | 3 | 3 | Sw | 3 | la | |
| <u> 17'</u> | 40 14 is | 09.47w | 8 | SW | 4. | 4/ | 54 | 4. | Ret. | |
| 18 | 36 48m | 01.27w | 9 | 51. | , . | 1 | SW | 1 | list. | |
| 19' | 36074 | 03 49 w | 10 | F | , | , | E | 1 | les. | 1 |
| 26 | 36'08 4 | 02'30'4 | 10 | Ē. | 1 | (| E | 1 | Qd | 1 |
| 21' | 37 104 | 06066 | Ð. | E. | 2 | 3 | E | 1/2 | ael | |
| ۲۲' | 37 13, | 10'530 | 10 | E. | Z | 2 | F | 1/4 | ast. | |
| 23 | 3618M | 12.28 | /0 | 1. | · 2' | Z. | V | 1/4 | æl. | |
| 24 | 35004 | 20300 | 10 | V. | 1 | 1. | V | ٥ | acl. | - |
| 25 | | 24000 | | . 0 | υ | * | 0 | 0 | QBL. |), |
| 26 | 32. 404 | | 9 | NY | y | y | NV | 0 | ally | 2 |
| 27' | 32'104 | 31'23¢ | 9 | • | 1 | 1 | - | ٥ | asp | 7 |
| 28 | 3400M | 34 00 \$ | 9 | NV | 2 | 2 | NU | . 0 | get, | |
| 29 | LARN | ACA. | X. | ę | O | 0 | • | 0 | act. | |
| 30. | | | _ | | | | | | act. | |
| 31, | _ | | | | | | | | att. | 1 |
| 1/6 | | | | | | | \angle | | Qel. | _ |
| Ζ. | | ILLA | | | - G - G-C | | | | ass. | |
| 3. | | IN! | AS | 7 | | | | | a88- | |
| 4. | - | VIIV | -116 | 167 B 1 | # 5mm | | | | all. | |
| 5. | - | † | - | / | | | | | OR. | |

Section 3c: POSICIONES DEL BUQUE Y CONDICIONES METEORIDIPOGICAS () U 2 5. Section 3c: AT SEA POSITIONS AND WEATHER

| ection 3c | AT SEA PO | | | | | | | | | 8 |
|-----------|----------------------|-------------------------|----------------------------------|------------------------|-----------------|------------------|-----------------------|------------------|------------|-----------|
| Fecha | Posición a Noon F | Mediodia Position | Vel pro medio (24 hrs.) | _ w | ntos nd | Cond. del Mar | Mar de Swe | eli | N de y | ASTEL . |
| Oate | Latitude | - Longitud Longitude | (24 hrs.) Av spd. 24 hrs. | Direc- ción Dir. | Fuerza Force | Sea cond. | Direc- ción Dir | Altura Height | Master | CA CHECKS |
| 6 | | WACA | Z | U | 1 | 0 | N | 0 | and. | |
| 6' | | 3020E | 9 | | 1 | 1 | v | 1. | asl | • • (|
| 7' | 34.44 | | 9 | E | 1 | 1 | <i>I</i> - | 1 | ad. | |
| 8 | 35'10" | | 9 | 3 | 1 | J | 5 | 1 | ash S. | |
| 9' | | 17'10'E | 8/2 | ŵ | 1 | 1 | 2 | 1 | ald. | |
| 10' | 36 13 | | 9 | NV | 3 | 3 | W | 1 | UN. | |
| 11 | 37 20 | 0900 | 9 | 71 | 4 | 4 | NV | 1 | alst. | |
| 12 | CHGL | IARI | | Hau | 1. 1 | int | file | U. | US. | |
| /3 | | LIARI | 16-0 | M | 4 | 4 | W | 1 | act. | |
| 14 | 38 06 | 0606 | 9 | W | 4 | # | NV | 1 | Wist. | |
| 15' | | 01:38 | 9 | NNT | 2 | 2. | NNY | ./' | lis | 1 |
| 16. | 3631 | 63'15'V | 9 | 0 | 0 | 0 | 0 | 0 | ally | 775 |
| 17' | 36°26 | 07231 | B | , | , | • | | • | (Det! | 3/1 |
| .18 | 3706 | 090/1 | 6 | NV. | 6 | 6 | NV | 3' | ald. | |
| 19. | SETC | | | | | | | \ \ | | (2 |
| 20' | | | | | | | | | <i>,</i> · | ? |
| 21 | | • | | | | | | | 1 | |
| 22. | | | | | | | | | , V | |
| 23 | | | | | | | | | 1 | |
| 24 | | INI | AX | N | | | | | A | |
| 25' | | DITUE | טת | וט | I.T. | J | | | | |
| 26 | 4//3 | 0925' | 9 | Sø | 4 | 4 | 56 | 3 | art | |
| 27 | 4440 | 05101 | 2 | Sø | 2 | 2 | 5,0 | 1 | filel-, | |
| 281 | 4800 | 0536V | 9 | No | 2 | Z | Nø | 1 | all i | |
| 201 | 50'04 | 01250 | 9 | NÓ | 3 | 3 | χø | 1 | A.A. | |
| 30 | 51.50 | 02 836 | 9 | 100 | 3 | 3 | Nø | 1 | alle | |
| | 54.05 | 07150 | 3 | No | 3 | | NÓ | | 01/ | 100 |

Se debera hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.

An entry is to be made on every day the vessel is al sea at noon.

FOUND ATION

| Fecha | | Mediodia Position | Vel. | | ntos ind | Cond. del Mar | 14.5 | 14:11 | | s i |
|---|---------------------|-----------------------|--|------------------------|-----------------|------------------|------------------------|------------------|---|------------|
| Date | Latitud Latitude | Longitud Longitude | pro medio (24 hrs.) Av. spd. 24 hrs. | Direc- ción Dir. | Fuerza Force | Sea cond. | Direc- ción Dir. | Altura Height | Master Master | Africa Res |
| 21 | 5720 | 0900 | 3 | NV | 4 | 4 | NV | / | alder | |
| 3′ | | PENT | MI | SEA. | V : | | | | 1 -1 | |
| 41 | | | | | | | | | | |
| 51 | | _ | | | | | | | | |
| 6-1 | | ` | | | | | | | N | |
| 71 | | • | | | | | | | an and an | |
| S | | _ | | | | | | | <i>,</i> , | , |
| ') | + 60 | PENA | (AG | ·w., | 133 | 570 | S | Ellr | i. Ced | • |
| 10' | + 57. | =71~ | Pa | t Er | S | 061 | ίη | | _ | |
| 11: | 4 | <u>`</u> | | | | 70° | P To. | Stiu | IL Gely | (2) |
| 12' | 5455 | 12,30% | 9 | NV | 6 | 6 | NV | 6 | alla, | \ |
| /31 | PASI | N 74 | E | SIEZ | CK | ~/ | <u>) ے</u> | | ald ! | |
| 14' | <i>\$</i> 3*32 | 0446 | 1.4 | W | 1 | 1 | N | / | act | |
| 151 | 50 57 | 0/13 | 9 | N | 7 | 1 | W | 1 | REF | <u> </u> |
| 16 | 4918 | 04/3 | 9 | 51 | 1 | 1 | 5V | . / | alel. | |
| 17' | 4610 | 0712 | 9 | N | 2 | s | N | ئ | ales. | ; |
| 18' | 4256 | 0923 | 9 | N. | 6 | 6 | N | 6 | act. | - 4 A |
| 19' | 3910 | 0926 | 4 | N. | 5 | 5 | N | 5 | all. | |
| 19 | au | chred | P 1 | fie | bal | -del | eu | R | 1.2035 | (Elf) |
| 20' | | | | ļ.,_ | | | | | N | |
| <u> 3/ </u> | | Ju. | Jul | 100 | | | | | | |
| <u> 22' </u> | | N. M. | a | | | | | | A) | 5 |
| 23 | - 0 | Leele | el. | R. | 1 | 75 | | | act | 5 |
| 2,4 | 3804 | 12°500 | 9 | A | 5 | 5 | N | 2 | acti, | 5 |
| 25 | 3726u | 17:00 | 9 | N | 4 | 4 | N | 2 | anty | = |
| <u> 256</u> | 3700in | 2/2040 | 2 | K | 3 | 3 | W | 1 | let | page (|
| 27' | 3605 M | 3609 W | 9 | N | 3 | 3 | 1 | // | alli | C |

Se deberá hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.
An entry is to be made on every day the vessel is at sea at noc

FOUND ATTON

| Fecha | Posición a Noon F | Mediodia Position | pro pro | | ntos ind | Cond. I del Mar | Mar de Swe | Leva ell | Fir | TURES |
|---------------|----------------------|------------------------|---|-------------------------|-----------------|--------------------|-----------------------|------------------|-----------|------------|
| Date) 以 「 | Latitud Latitude | Longitude Longitude | medio (24 hrs.) Av. spd. 24 hrs. | Direc- cion Dir | Fuerza Force | Sea cond | Oirec- ción Dir | Altura Height | UNLL | 100 |
| SF78 | \$. | | _ سو | \mathcal{Q}_{λ} | ı | | | | | ADITI |
| S\$ 8 | MELIN | 4220 | RC | | 2 | 2 | ø | 2 | let-j | |
| 309 | | | | | | | | _ | SAID | |
| 3/10 | | | | | | | | _ (| | 1 |
| 7/8 11 | | | | | | | 2 | 0 / | /) | |
| 12 | | | | | R | , L | | | 130 | |
| 13 | | | - C | L | <u>-</u> | | | | Do. | 1 |
| 14 | | md | (S) | | | | | | <u> </u> | 1 |
| 15. | 7, 6 | | | | | | | | <u>A</u> | 1/3 |
| 12. | 34.76 | 34.78 | 9 | WE | 2 | 2 | Z. | 2 | alley | (a) |
| 16 | , | PORT | SA | Dip | 02 | 00 | - | | lacto | 100 |
| 17 | Mol. | y K | | FR | LA | KE: | ÷Z | 905 V | ED SUEZ / | 255 Cles |
| 18 | 27 23 | 34 10E | 9 | ~ | 6 | 6 | ~ | 6 | Malina | Ĺ |
| 19' | 24 09 | 36 24 E | 9 | 1 | 2 | 2 | N | 2 | and | |
| 20` | 2059 N | 38'19E | 9 | 1 | / | ./ | N | / | lest- | |
| 21 | 18/2/ | 40 ME | 6 | 56 | 6 | 4 | 5\$ | 1 | ans | 1 |
| 22' | 16-15 | 41'22 | 7 | ٤ | 7 | 7 | 5 | 7 | and 3 | 11 |
| 23, | 14. 12 | 12 10 | ક | S | ક | ક | 2 | 7 | alle | 1/2 |
| 2y. | 12:57 | 43 19 | 8 | S | ક | 8 | S | 3 | CELT | (W) |
| <u> 25.</u> | 13° 04N | 16 ZS | 1 | N6 | 1 | 1 | Ne | - | wa: | 18 |
| 26. | 14 20 M | 19 30 | 1 | 50 | 1 | 1 | 5¢ | ţ | Dia. | |
| 27' | 1559 | 5338 | 2 | E | 2 | 2 | E | 2 | Cest. | |
| 28. | 17:50 | 5200 | ዺ | 50 | 2 | 7 | SV. | / | ala s | |
| <u> 29'</u> | 21.00 1 | \$02 | 1 | NO | (| (| NB | (| (del | |
| 30' | 23,82 | 28,50 | 1 | Na | / | 1 | No | | Cest. | |
| 311 | ×° | 0 512 | Le | 1a | rol | 1 | 00 | ol. | (LOX) | |

| Fecha | Posición a Noon F | l Mediodla Position | Vel. pro medio | | ntos ind | Cond. del Mar | Mar de Sw | | 111111 H | Mes . |
|----------|----------------------|------------------------|----------------------------------|------------------------|-----------------|------------------|------------------------|------------------|----------|-----------------|
| Date | Latitude Latitude | Longitud Longitude | (24 hrs.) Av. spd. 24 hrs. | Direc- ción Dir. | Fuerza Force | Sea cond. | Direc- ción Dir. | Altura Height | Master | An Officer |
| 38/7 | يد30 دلا | 30'35'0 | 9 | Ø | 1 | Ø | Ø | / | leld- | J |
| 29 | 331 1/2 | 34 30w | 9 | ø | 1 | ø | C | 1 | acti | 3 |
| 30' | 32402 | 3900W | 9 | Sø | 1 | Sø | ø | 1 | ach | , |
| 31' | 3/08m | Ysoow | 9 | Ø | 1 | Ø | 0 | 1 | ald 1 | 30 |
| 1/8 | 29°2 Zin | 47° bu | 3 | Ø | 4. | ø | Ø | / | act | 7 |
| 2/8 | 28'03M | 50'0/6 | 2 | ø | 5 | Ó | Ø | S | act + | |
| 3/8 | 28°00 mg | হত্যয়ত " | 2 | ø | 5 ` | Ø | ø | 5 - | anty | Magnetic Street |
| 4/8 | 18284 | 48'560 | 5 | øsø | 4 | øsø | ØSØ | 4 | alto | 14 Alashi |
| 5' | 30044 | 46100 | 6 | ø | 2 | 0 | ø | 2 | acto | |
| 6' | 3/024 | 43'20 | 6 | Nø | 4 | 4 | NØ | 4 | ach. | ٠., |
| 7' | 32°08" | 4020 | 6 | Nø | 2 | 2 | No | 2 | actions | |
| 8, | 33074 | 3710 | 6 | 0 | 0 | 1 | 0 | 0 | ack | |
| 9 | 34 004 | 33°SY | 6 | Nø | 2 | 2 | Nø | 2 | all | - \ 3 |
| 10 | 35°00 H | 30 300 | 6 | NI | 1 | (| DV | 1 | allen | - 60 |
| 11 | 36°00 u | 2650H | 10. | Ø | 2. | 2 | 0 | Z | alty | FF |
| 12. | 36494 | 22,30 | 4.5 | Hill | 0 | 6 | C | · 6 | leld ; | |
| 13' | 37°35M | /8'00W. | G.3 | ; V | 3 | 3 | V. | 3 | act. | - |
| 14' | 3700M | 1830N | 9,5 | V | 3 | 3 | V | 5 | Cest. | |
| 15' | Popo | r 5 | Z7(| 1B | ML | 1.1 | 25 | 5 X | | |
| 6 | | | | | | | | | | |
| /7 | HAIC | LACO | | LU | *: | ار ا | | | | |
| 18 | UIIU | LHOU |)}} | LU | 0 | 10 A | / | | 1. | \ |
| 13 | | | - | 4-14 | 1. | | 4 | | 177 | 1 |
| 20 | | | MM | B | 1 | | | | T. | 16. |
| 21 | | /10 | FT | | | | | | -74 | 177 |
| <u> </u> | , | | | | | | | | | |

Se deberá hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.

An entry is to ha made on every day the usesel in et see et popo-

FOUNDATION

| Fecna | Posición a Noan | al Mediodia Position | pro medio | Vie | ntos ind | Cond. del Mar | Mar de Swi | | JAS N | TURES V |
|-------------|---------------------|-------------------------|---------------------------------|------------------------|---------------------|------------------|------------------------|------------------|---------------|-----------|
| Oate | Latitud Latitude | Longitude Longitude | (24 hrs) Av. spd 24 hrs. | Direc- ción Dir. | Fuerza Force | Sea cond | Oirec- ción Dir. | Altura Height | Capital Maste | A SUSSIL |
| 24" | 37 (Lil | picisal | Sel | uba | i, | | ed. | | ~ | Co |
| 18/5 | 36.40 | 0800 | 9 | bug | 2 | Ø | Nø | 1 | (like j | UZZ |
| <u>:6</u> | | - | - | | • | | - | | (eid. | |
| 1-7/ | a. | gecera | s h | Pooc | ℓ \checkmark | 8 | ad, | 100 | list | .0 |
| 8 | 36.10 | or orw | 7 | N | 2. | <i>≥</i> ⁄ | N | 2 | alch | |
| 5-4 | -ta | y ani | her | s Vi | Lul | al | Po | ad | 16 - UK | |
| 10 | 1/25 | 09'250 | 3 | N | , | / | N | 1/ | Web-7 | |
| /1' | 4429 | 08'15N | 8 | 5ø | 2 | 2 | 50 | 2 | (Cld) | : |
| 15, | 4800.4 | 05404 | 7 | Nø | 2 | 5 | Nø | 5 | eld. | |
| 13' | 44 35 | 03 204 | 4 | øsø | 8 | 8 | psø | 8 | act | act. |
| - 2c, | | | | | | | | | eld. | 1 |
| <i>ين/`</i> | 49.02 | 04"43 W | 9 | ٥ | 0 | 0 | ٥ | 8 | led. | 12 |
| 22' | 42.15 | 0924 m | 9 | NB | 4 | 4 | 4 | Ų | ast. | - C |
| 23' | 38° 28° | 0926 W | 9 | 0 | 0 | ٥ | t) | ¢ | litel | "" |
| 4 | 32.50 | 07 10 m | 9 | 0 | 0 | 0 | C ₂ | 0 | Geos. | |
| - | 36 174 | 01.58m | 10 | 2 | 3 | ا د | د | 3 | all - | |
| 6' | <u>3637</u> | 00 380 | 10 | 1 | 2 | Z | 2 | 2 | a.b.l. | |
| 7 ' 3' | 36514 | 09 340 | 10 | Ø | 2 | 2 | 2 | 2 | QE/ | |
| ζ, | | 07'55'0 | 3 | 0 | | _/_ | 0 | / | (Rose) | |
| 9' | 36.23 | 12:214 | 9 | Ø | 7 | 7 | Ø | 7 | acting. | |
| <u> </u> | 38 15 | 14º10 p | 9 | Ø. | 4 | 4 | Ø | 4 | alex | |
| CAT. | 3706 | 1750¢ | 5 | N | 5 | 2 | Ø | \$ | lest. | |
| , | 35,80 | 21 23 6 | 9 | 0 | 1 | 1 | Ø | 1 | USA. | |
| | 34.00 | 27 400 | 8 | N | 8 | 7 | 1 | 7 | uct. | |
| <i></i> | 34°42 | 29050 | 8 | NW | 2 | 2 | DN | 2 | act | <u> </u> |
| | LIMAS | SOL P | ED | //3 | 4 | 2/ | SE | | lilet. | |
| · OK | /. 28 | יחוג | 00 | معر ۾ | لحح | | | | Witing | . 76 SAIR |

FOUNDATION

| ection 3c | : POSICION : AT SEA PO | SITIONS A | ND WE | ATHE | ₹ | | | R | 0070 6 | ALL |
|-------------|---------------------------|------------------------|-----------------------------------|------------------------|-----------------|------------------|------------------------|------------------|---------|-------------|
| Fecha | Noon F | l Mediodia Position | Vel. pro medio (24 hrs.) | Wi | | Cond. del Mar | Mar de Leva Swell | | Me pour | |
| Date | Latitud Latitude | Longitude Longitude | (24 nrs.) Av. spd. 24 hrs. | Direc- ción Dir. | Fuerza Force | Sea . | Direc- ción Dir. | Altura Height | MADEL | \$100 COLUM |
| 4/11- | 2/12 | 3 | FO | JA | TR | RI | 10 | POA | D. Olds | |
| 8/12 | 23.22 | 28,25 | 8 | Sø | 4 | 4 | 56 | 1' | ally | |
| 4/12 | 23.21~ | 5924E | 8 | Sø | 2 | 2 | Sø | 11 | act | |
| 51 | 18'Aa | 1721E | 8 | NÓ | 2 | 5 | Nø | 11 | ald. | |
| 6' | 1620m | SY31E | 8 | NØ | 1 | 1 | NØ | 1. | all. | |
| 7' | 1500 M | ર્કો રેઉદ | 8 | S | 1 | (| S | 1 | ad. | |
| 8'- | 13,20 M | 4828E | 80 | Ö | 3 | 3 | 56 | 1 | acs. | |
| 9' | 12'35M | 72,20E | 8 | Ø | l | 1. | ø | 1 | act. | |
| 10. | 1438 m | ¥2'25E | 8 | ร | 1 | 1 | 5 | 1 | ast. | |
| //′ | 1730 M | 16:305 | 8 | NV | 1 | 1 | NV | 1 | ad. | |
| 12' | 20.004 | 38'566 | βy | W | ¥ | 4 | RV | 4 | all. | |
| /3' | 22'444 | 3774€ | 8 | W | 3 | 3 | NV | Ŋ | aldy, | |
| 141 | 28.00N | 35406 | 4 | N | 6 | 6 | W | 6 | all | |
| 15 | 2736 M | 3434E | ' 5) | NV | 6 | 6 | Ñν | 6 | all | |
| 16 | 27404 | 3300E | 6 | Nø | 6 | G | Nø | 6 | aef. | |
| 17 | 27504 | 3343 | م | RV | 2 | 2 | N | 2 | lld. | |
| 18' | Fice | Z | ed | 3 | Ra | ue | Ø. | | ald | |
| 19 | N. | 7 | 1 | | | 1 | | | Col. | |
| 20 | 3258 | 3254 | 6 | V | 6 | 6 | V | 6 | alf | |
| 21' | 3320 | 3040 | 8 | V | ક | 8 | V | 8 | all. | |
| <i>52</i> , | 34-10 | 2820 | 4 | 3V | 7 | フ | 31 | 7 | ad. | |
| 23. | 35.54. | 2530 | 4 | 5V | 7 | 7 | SV | 7 | ast. | |
| 24' | 3850 | 2120 | 8 | ø | 7 | 7 | Ø | 7 | act | |
| 2.\$` | 3540 | 1820 | 3 | NNV | 9 | 9 | NNV | 9 | all, | |
| 26 | 3623 | (5'00 | 3 | NØ | ٩ | S | Nø | 6 | ad. | |
| 27` | 3648 | 1/ 20 | 2 | NV | 8 | 8 | WV | 8 | ad- | |
| 28- | 3650 | 1150 | | VNV | 9 | 9 | NNV | 9 | ast . | |

Se debera hacer un asiento al mediodia de cada dia que el budul a cada dia que

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PAGE 14, ERRIA LOG BOOK

| ER | 0031 |
|----------------|---|
| | |
| 15° 58' W | |
| 25° 0' N | |
| 20° 30' E | 4.1 |
| 34° 55' N | |
| 24° 0' E | |
| 32° 40' N | |
| 27° 38' E | |
| 32° 10' N | |
| 31° 23' E | |
| 34° 0' N | |
| 34° 0' E | |
| Noon - Narnaca | Cammin |
| | 36° 8' N 15° 58' W 25° 0' N 20° 30' E 34° 55' N 24° 0' E 32° 40' N 27° 38' E 32° 10' N 31° 23' E 34° 0' N |

119/1

UNCLASSIFIED



CLASSIFIED AT TIME OF PUBLICATION.

LAW OFFICES

Copto 23 FN*135 SC U4ua

SHARP GREEN & LANKFORD 1800 MASSACHUSETTS ÁVENUE, N.W. WASHINGTON, D. C. 20036

23-135

JAMES E, SHARP
THOMAS C, GREEN
V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN MARR 5 MARK M. KATZ . POBERT L. VOGE ...

MEMBER OF NY & NJ BAR CNLT

August 18, 1987

202, 659-2400 "E.ECCP ER 202, 296- 249 TELEX 697 4605 55.00

Arthur Liman, Esq. John W. Nields, Jr., Esq.
Counsel to U.S. Senate Select
Committee on Secret Committee to Investigate Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg.

Washington, DC 20510

Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Secord replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Second following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interest issues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18, 1987 Page 2

record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

Richard V. Secord

18 Mg 1982

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LAW OFFICES SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE N. W. WASHINGTON, D. C. 20036

August 20, 1987

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JAMES E. SHARP THOMAS C. GREEN
V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. XATZ +

MEMBER OF PA BAR ONLY

HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouye Permanent Select Committee on Chairman, U.S. Senate Select
International Affairs Committee on Secret Wilt U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

General Secord was the first witness called to give public testimony. His appearance before the Committees followed countless hours of debriefing during which he patiently and with great accuracy recited the facts and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 2

circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20 - 1987 Page 3

business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Secord in an account known as Korel Assets even though General Secord forswore any such remuneration. None of the accumulated profits were ever distributed to General Secord, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on arms transactions. The frenzy to portray these sales as generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is extremely reasonable, and the merchandise delivered was unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated UNCLASSIFIED

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 4

all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Secord never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment οf the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 5

allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an from provided, which extrapolation the documents he is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 6

- B. Early March, 1986 -- \$6 million available. \$2-4 million required for aircraft hull self-insurance per Israeli demand.*
- C. <u>Estimated</u> disbursements for March and April, 1986, included the following:

| Israeli Air Force | \$ | 150,000 |
|----------------------------|-------|------------|
| Costa Rica Air Strip | | |
| Project (Contra) | | 150,000 |
| Defex (Contra) | 2 | ,360,000 |
| Aircraft Procurement (Cont | ra) 1 | ,000,000 |
| Salaries (Contra) | | 50,000 |
| Contra Medical Expenses | | 50,000 |
| Initial Blowpipe | | |
| Procurement (Contra) | | 200,000 |
| Fenced Insurance | | |
| Fund (Contra) | | 200,000 |
| | . \$4 | .160.000** |

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 $^{^{\}star\star}$ Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 7

D. April 1, 1986 -- \$5 million available. Estimated disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000 Israeli Air Force 150,000 Communications Procurement (Contra) 100,000 Initial Blowpipe Procurement (Contra) 350,000 Medical Supplies and Local Operations at (Contra) 45,000 Southern Air Transport (Contra) 120,000 Salaries (Contra) 72,000 Defex. (Contra) .. 2,200,000

Does not include what by this time is a \$4 million hull insurance fund.

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822,000 \$4,509,000

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Israeli TOW's

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650,000 Three British Air Crewmen (Contra) 110,000 Blowpipe Procurement (Contra)1,000,000 Salaries (Contra) 72,000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60,000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 200,000 Israeli Air Force 185,000 \$3,634,000

^{*}Does not include what by this time is a \$4 million hull insurance fund.



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 9

Early June, 1986 -- Hull insurance requirement still F. effect. \$13 million available. disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

240,000

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19,930,000

G. July 1, 1986 -- \$12 million available. \$2 million still needed for hull insurance. Ghorbanifar claims

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^{*}Does not include what by this time is a \$4 million. hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 10

\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150.000

Shipload Munitions (Contra) 2,200,000

\$13,260,000

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

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^{*}Does not include what by this time is a \$2 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 11

> Estimated disbursements through September, 1986, included:

Refund to Ghorbanifar

\$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400,000

Salaries, August and ~

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

Does not include what by this time is a \$4 million hull insurance fund.



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 12

second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a permanent European joint venture company to U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were exposed. Israel had concurred in this venture, and it was contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 13

and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their operations almost always with consequent risk to the continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the contrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 15

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136

supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toying with the facts is unbecoming during congressional investigation, yet it occurred frequently. Tη interrogating another witness, a Senator asserted that General Secord and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Second was charging excessive profits on aircrew The facts are that the documents used by the Senator salaries. relate to aircrew salaries and. significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

other members attempted to dance on General Secord's back by asserting that he had no security clearance. Again, the truth is that General Secord held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Secord with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Secord, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Secord to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been involved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence -- a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 17

General Second never committed the United States to fighting the Russians in defense of Iran. General Second knew about, and was qualified to explain, United States policy in regard to a possible Soviet invasion of Iran.

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. What is important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government calls again.

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Second, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Second, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the Congress has hampered its ability to entice and receive

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 18

voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

Sincerely yours

Thomas C. Green

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THOMAS E DREEN
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STEUDN MUDHNSON
BATBARA STRAUDHN MARR S
MACHIN HATTA
ROBERT LIVELUL

John W. Nields, Jr. Esq.
Counsel to U.S. House Select
Committee to Investigate Covert
Arms Transactions with Iran
Room H419
United States Capitol
Washington, DC

Dear Messers. Liman and Nields:

I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were transerred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the cutstanding indehtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were bought at cost from Maule Air, Inc. All three of these aircraft are cwned exclusively by the Contras. Mr. Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Secord. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Secord.

General Singlaub sold 10,000 AE-47's, folding stock model, at \$135.00 per rifle. Mr. Second sold 3,000 AE-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 20% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of 7.62×39 at a price of \$110.00 per thousand. Mr. Second sold 7,500,000 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round on one-half the quantity.

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General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Second sold 80 RPG-7's at \$1900.00 per launcher. Mr. Second's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.

Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been de minimus, which means, in effect, that Mr. Secord was buying at substantially better prices.

Sincerely yours,

Thomas C. Green Attorney for Richard V. Second

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ARMS SALES PROFIT ANALYSIS
PREPARED BY RICHARD V. SECORD
1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs 5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sell \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938,635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

Sold CIA 1,500,000

Returned to Enterprise - 1,200,000 (300,000 brokers

fee to DEFEX)

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TOTALS OF TRANSACTIONS PRICED EXCLUSIVELY BY SECOND

Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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6 PAGES

Chapter 23 FN # 137 C-4803 thru C-4807 AND H-87

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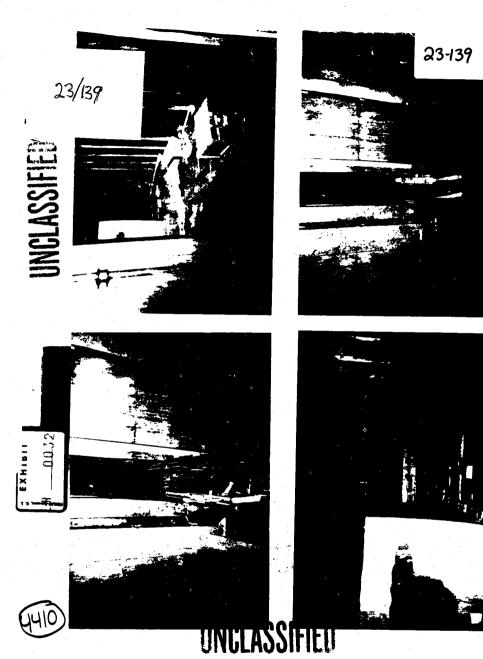
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MARY FERRELL FOUNDATION

CHAPTER 24. COVERT ACTION IN A DEMOCRATIC SOCIETY

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ADDENDUM TO PROCEDURES GOVERNING
REPORTING TO THE SENATE SELECT COMMITTEE
ON INTELLIGENCE ON COVERT ACTION

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- 1. In accordance with Paragraph 10 of the Procedures Governing Reporting to the SSCI on Covert Action, executed on June 6, 1984, the SSCI and the DCI have jointly reviewed the Procedures in order to assess their effectiveness and their impact on the ability of the Committee and the DCI to fulfill their respective responsibilities under section 501 of the National Security Act of 1947.
- 2. The Committee and the DCI agree that the Procedures have worked well and that they have sided the Committee and the DCI in the fulfillment of their respective responsibilities. The Committee and the DCI also agree to add the following Procedures set forth below:
 - -- In accordance with the covert action approval and coordination mechanisms set forth in NSDD 159, the "advisory" format will be used to convey to to the SSCI the substance of Presidential Findings, scope papers, and memoranda of notification.
 - Advisories will specifically take note of any instance in which substantial nonroutine support for a covert action operation is to be provided by an agency or element of the U.S. Government other than the agency tasked with carrying out the operation, or by a foreign government or element thereof. It is further agreed that advisories will describe the nature and scope of such support.
 - In any case in which the limited prior notice provisions of section 501(a)(1)(B) of the National Security Act are invoked, the advisory or oral notification will affirm that the President has determined that it is essential to limit prior notice. It is further agreed that in any section 501(a)(1)(B) situation, substantive notification will be provided to the Chairman and Vice Chairman of the SSCI at the earliest practicable moment, and that the Chairman and Vice Chairman will assist to the best of their abilities in facilitating secure

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notification of the Majority and Minority leaders of the Senate if they have not already been notified. It is understood that responsibility for accomplishment of the required notification rests with the Executive Branch.

- -- It is understood that paragraph 6 of the Procedures, which requires that the SSCI shall be kept fully and currently informed of each covert action operation, shall include significant developments in or related to covert action operations.
- -- The DCI will make every reasonable effort to inform the Committee of Presidential Findings and significant covert action activities and developments as soon as practicable.
- 3. In accordance with paragraph 4 of the Procedures, the DCI recognizes that significant implementing activities in military or paramilitary covert action operations are matters of special interest and concern to the Committee. It is agreed, therefore, that notification of the Committee prior to implementation will be accomplished in the following situations, even if there is no requirement for separate higher authority or Presidential approval or notification:
 - -- Significant military equipment actually is to be supplied for the first time in an ongoing operation, or there is a significant change in the quantity or quality of equipment provided;
 - -- Equipment of identifiable U.S. Government origin is initially made available in addition to or in lieu of nonattributable equipment;
 - There is any significant change involving the participation of U.S. military or civilian staff, or contractor or agent personnel, in military or paramilitary activities.
 - 4. The DCI understands that when a covert action operation includes the provision of material assistance or training to a foreign government, element, or entity that simultaneously is receiving the same kind of U.S. material assistance or training overtly, the DCI will explain the rationale for the covert component.

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he DCF understands that the Committee wishes to be informed if the President ever decides to waive, change, or rescind any Executive Order provision applicable to the conduct of covert action operations.

- 6. The Committee and the DCI recognize that the under-standings and undertakings set forth in this document are subject to the possible exceptional circumstances contemplated in section 501 of the National Security Act.
- 7. The Procedures Governing Reporting to the SSCI on covert action, as modified by this agreement, will remain in force until modified by mutual agreement.

Chairman.

June 10, 1986

Da te

Chairman.

June 5, 1986

Date

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Executive Reactive 75/2

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Procedures Governing Reporting to the Senate Select Committee on Intelligence (SSCI) on Covert Action

The DCI and the SSCI agree that a planned intelligence activity may constitute a "significant anticipated intelligence activity" under section 501 of the National County Act of activity may constitute a "significant anticipated intellig-activity" under section 501 of the National Security Act of 1947 (the "Intelligence Oversight Act of 1980") even if the planned activity is part of an engoing covert action operation within the scope of an existing Presidential Finding pursuant to the Hughes-Ryan Amendment (22 U.S.C. 2422). The DCI and the SSCI further agree that they may better discharge their respective responsibilities under the Oversight Act by reaching a clearer understanding concerning reporting of covert action activity. To this end the BCl and the SSCI make the following representations and undertakings, subject to the possible exceptional circumstances contemplated in the Intelligence Oversight Act:

- 1. In addition to providing the SSCI with the text of new Presidential Findings concerning covert action, the DCI will provide the SSCI with the contents of the accompanying scope paper following approval of the Finding. The contents of the scope paper will be provided in writing unless the SSCI and the DCI agree that an oral presentation would be preferable. Any subsequent modification to the scope paper will be provided to the SSCI.
- The DCI also will inform the SSCI of any other planned covert action activities for which higher authority or Presidential approval has been provided, including, but not limited to, approvals of any activity which would substantially change the scope of an ongoing covert action operation.
- Notification of the above decisions will be provided to the SSCI as soon as practicable and prior to implementation of the actual activity. UNCLASSIFIED

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- 4. The DCI and the SSCI recognize that an activity planned to be carried out in connection with an ongoing coverage operation may be of such a nature that the County of the activity prior to implement the section of the section of the activity prior to implement the section of the s SSET will, in connection with each ongoing covert action operation, communicate to the DCI the kinds of activities (im addition to those described in Paragraphs 1 and 2) that it would consider to fell in this category. The DCI will independently take steps to ensure that the SSCI is also tyined of activities that the DCI reasonably believes fall in this category.
- 5. When briefing the SSGI on a new Presidential Finding or on any activity described in paragraphs 2 or 4, the presentation should include a discussion of all important elements of the activity, including operational and political risks, possible repercussions under treaty obligations or agreements, and any special issues raised under U.S. law.
- 6. To keep the SSCI fully and currently informed on the progress and status of each covert action operation, the DCI will provide to the SSCI: (A) a comprehensive annual briefing on all covert action operations: and (B) regular information on implementation of each ongoing operation, with emphasis on aspects in which the SSCI has indicated particular interest.
- The DCI and the SSCI agree that the above procedures 7. The DCI and the SSCI agree that the above procedures reflect the fact that covert action activities are of particular sensitivity, and it is imperative that every effort be made to prevent their unauthorized disclosure. The SSCI will protect the information provided pursuant to these notification procedures in accordance with the procedures set forth in S.Res. 400, and with special regard for the extreme sensitivity of these activities. It is further recognized that public reference to covert action activities raises serious problems for the United States abroad, and, therefore, such references by either the Executive or Legislative Branches are inappropriate. It is also recognized that the compromise of classified information concerning covert activities does not sutomatically declassify such covert activities does not automatically declassify such information. The appearance of references to such activities in the public media does not constitute authorization to discuss such activities. The DCI and the SSCI recognize that the long established policy of the U.S. Government is not to comment publicly on classified intelligence activities.

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8. The BCI will establish mechanisms to assure that the SSCI is informed of planned activities as provided by paragraphs 1 through 4, and that the Committee is fully and current provided as provided by paragraph 6. The BCI will describe the committee is a provided by paragraph 6.

7. The MET, in consultation with the DCI when appropriate, wilk review and, if necessary, refine the mechanisms which enable it to carry out its responsibilities under the intelligence Oversight Act.

10. The BCI and the SSCI will jointly review these procedutes me later than one year after they become operative, in order to assess their effectiveness and their impact on the ability of the BCI and the Committee to fulfill their respective responsibilities.

Date

Chairman, SSCI

Of AM ton

Date

Vice Chairman, SSCI

Of AM 1001

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Executive Registry 75/5

NSC/ICS 03340

Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

4.4659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

Nicaragua

The White House Washington, D. C. December 1, 1981



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Chapter 24 #41 NSC/208 23243 Chapter 26 FN# 16 C 06727

12/1/86

Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44659

24-41

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct
paramilitary operations against

Nicaraqua

The White House Washington, D. C. December 1, 1981 () med (cago

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Unauthorized Disclosure Subject to Criminal Sanctions



National Security Council
The White House

Package # 400178 N 44652

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82 JUL 12 PI2: 03

John Poindexter

Bud McFarlane

Jacque Hill

Judge Clark

John Poindexter

Staff Secretary

SR Room

Linformation A-Act

CC: VP Meese

COMMENTS

COMMENTS

organist see the really needs to be armond since the leading friding cover it, but might it would be good to get a confinition since we are going the been conditionally with 5 THE, PER, AG. But on NSPG and 1765

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NATIONAL SECURITY COUNCIL

JN14446 5382

TO:

WILLIAM P. CLARK

FROM:

DONALD GREGG

Attached are five copies of the proposed Finding: one for the Vice President, one each for Meese, Baker, and Deaver and one for you.

Attachments

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INTELLIGENCE NSC/ICS 400178

MEMORANDUM

NATIONAL SECURITY COUNCIL

July 12, 1982

SECRET ACTION

MEMORANDUM FOR WILLIAM P. CLARK

N 44654

FROM:

DONALD GREGG

SUBJECT:

Proposed Covert Action Finding on Nicaragua

Director Casey has requested that the attached covert action proposal be dealt with at the 13 July 1982 meeting. This proposed Finding is a direct outgrowth of actions taken under the 1 December 1981 Finding, designed to create opposition to the Sandinista leadership of Nicaragua.

The urgency in dealing with this Finding derives from the fact that the opposition group under Eden Pastora has been developing quickly and that additional actions not covered by previous authority are now being proposed.

The present Finding requests authority to:

- -- Provide financial and material support to the anti-Sandinista group.
- -- Provide assistance in terms of funding, training and arms supply to the same group.
- -- Work with other Latin American and European governments to build international support for the movement.

Questions to Raise. While the overall effort appears to be going well, I would suggest that CIA be questioned as to the form and size of the paramilitary activities which the Pastora group will be undertaking, the targets of these forces and the expected reaction (the rationale appears to be to have the anti-Sandinista forces strike against the Cuban presence in Nicaragua rather than attacking the Sandinista units).

Funding. CIA states that it will not require additional funds for the remainder of this fiscal year.

RECOMMENDATION

OK No

Assuming satisfactory answers to the questions indicated above, I would recommend this Finding be approved.

Attachments

Tab I Tab II Scope and Finding, NSC/ICS 400178, (Copies 1 thru 5) December 1, 1981 Finding & Scope (NSC/ICS 03340)

SECRET

Review on July 12, 2002

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N 44655

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NSC/ICS CONTROL NO.

SCOPE OF CIA ACTIVITIES

UNDER THE NICARAGUA FINDING

N 44656

Following the President's approval of the attached Finding on Nicaragua, CIA will undertake the following specific activities:

a) the primary activities will be directed at providing financial and material support to democratic Nicaraguan leaders who have become disillusioned with growing Cuban predominance in Nicaragua and with the increasing totalitarian nature of the national FSLN leadership. We will assist these democratic Nicaraguan leaders and their organizations

- b) as a supplement to the above primary activities, we will aid the democratic Nicaraguan leaders and their organizations in their efforts to increase internal resistance to the FSLM and to cre a paramilitary potential to punctuate their resolve to eff : changes in Nicaraguan government policies. This assistance wil be in the form of funding, arms supply and some training the raining being conducted by third country nationals to the This activity is to enable the democratic leaders and organizations to deal with the FSLM leadership from a position of strength. The democratic Nicaraguans would be encouraged to ifocus the paramilitary operations primarily against the Cuban presence in Nicaragual and to view these paramilitary forces as a rallying point for the dissident elements of the Sandinista military establishment.
- c) to further the above activities, we will work with selected Latin American and European governments, organizations and individuals to build international support for the objectives of the democratic Nicaraguan groups. These selected governments will be encouraged to pressure the Nicaraguan Government to reach an accord with the democratic Nicaraguan elements through negotiations. These foreign governments and international organizations will be encouraged to aid the democratic Nicaraguans in their efforts to eliminate the influence of Cuba and the Soviet Union over Nicaraguan Government policies and actions and to restore freedom and democracy to Nicaragua.

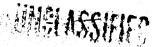
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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44657

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Nicaragua

PURPOSE

Support and conduct
covert activities,
including paramilitary activities,
designed to

to facilitate the efforts by democratic Nicaraguan leaders to restore the original principles of political pluralism, non-alignment, a mixed economy and free elections to the Nicaraguan revolution. Work with foreign governments and organizations as appropriate to carry out the program.

1/25/88

The White House Washington, D. C.





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NSC/ICS 03340

Finding Pursuant to Section 662 of
The Foreign Assistance Act of 1961,
As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than
Those Intended Solely for the Purpose
of Intelligence Collection

N 44659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

The White House Washington, D. C. December 1, 1981

Round Reagan



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Chapter in FN#5.

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To: HSPAT --CPUA PAUL THOMPSON

11/22/86 16:56:33

NOTE FROM: JOHN POINDEXTER <SUBJECT>

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Subject: HFAC <TEXT>

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••• Forwarding note from NSRCM

To: NSJRP --CPUA

11/21/86 21:01 ***

*** Reply to note of 11/21/86 19:12

NOTE FPON: ROBERT MCFAPLANE

Subject: MFAC Roser John. You must be pretty well drained after the sessions with the Intel committees. That's not a terribly uplifting experience; I did it a time or two for Ollie. I spent a couple of hours with Ed Rose today going over the record with him. The only blind spot n my part concerned a shipment in November '25 which still doesn't ring a bell with me.

-- SETTET --

But it appears that the matter of not notifying about the Israeli transfers can be covered if the President made a "mental finding" before the transfers took place. Well on that scare we ought to be ok because he was all for letting the Israelis do anything they wanted at the very first brieffing in the hospital. Ed seemed relieved at that. CAroline tells me that she hwa arranged for me to meet with the MFAC on Dec Sthat 2:00om. They want it to be closed but for the record. I don't mind either way but will be guided by whatever you all prefer.

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Chapter 24 FN# 58
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OCTOBER 5, 1981

N 10018

24-58

The Honorable William J. Casey Director Central Intelligence agency Washington, D.C. 2050

Re: CIA Exchange of U.S. Neaponry

Dear Bill:

We have been advised by the State Department's Legal Adviser that the Foreign Assistance Act and the Arms Export Control Act were not intended, and the Arms Export Control Act were not intended, and the not been applied, by Congress to be the exclusive means for sales of U.S. weapons to forcign countries and that the President may approve a transfer outside the context of those statistics. Accordingly, I believe the exchange for may be legally completed, based upon a determination by the Tresident that these Acts cannot be used and that the authorities of the Economy Act and National Security Act may be utilized to achieve a significant intelligence objective. In order to satisfy the Congressional reporting requirements imposed on the Secretary of Defense under DoD Appropriations Authorization Acts (10 U.S.C. 133, Note) and on you by the Intelligence Oversight Act of 1980 (50 U.S.C. 413), the House and Machabe intelligence Committees should be informed of this proposal and the President's determinations. (5)

Sincerely,

WILLIAM PRENCH SHITH Attorney General

Classified by Derivative: State Department
Memorandum of Law, October 2, 1981.
Review for Declassification: 10/2/2001.

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THE SECRETARY OF STATE

WASHINGTON

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Dear Bill:

As you will recall, the MSPG requested the opinion of the Attorney General as to the legality of a sensitive intelligence collection activity which would involve the transfer

The objective of

this transfer would be the accuisition

The Attorney General, after preliminary inquiry, has referred to the Department of State the question of whether the special body of legislation generally governing international arms transfer would preclude the transfer which is believed to be an essential precondition

which is believed to be an essential precondition to the acquisition.

This Department's This Department's Counsel for Intelligence Policy and the General Counsels of CIA and DOD, has provided to me the enclosed memorandum of law. In that memorandum, the Legal Adviser concludes that the arms transfer laws do not constitute exclusive authorities, although it is not clear that a transaction of this magnitude was intended to be permitted outside the normal framework of substantive and procedural requirements of the arms export control laws. In the absence of any applicable express prohibition, the Legal Adviser believes that the President has the discretionary authority to approve this proposal as an integral part of an authorized intelligence collection activity.

At the same time, the enclosed memorandum points out certain legal risks, including the possibilities of new

The Honorable
William J. Casey,
Director,

Central Intelligence Agency.

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restrictive legislation

These risks were not considered by the NSPG and while not legally compelling, would appear to merit its consideration.

Sincerely,

Alexander M. Haig, Jr.

Enclosure:

Memorandum of Law

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THE LEGAL ADVISER
DEPARTMENT OF STATE

N 10021

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October 2, 1981

MEMORANDUM OF LAW

SUBJECT: Legal Authority for the Transfer of Arms
Incidental to Intelligence Collection

Introduction

This memorandum examines the legal basis for a proposed covert transfer of the stocks of the Department of Defense to the Central Intelligence Agency and from the Central Intelligence Agency to this transfer would be an essential precondition to the acquisition

Analysis

The Congress has enacted a number of statutes specifically dealing with the international transfer of arms by the United States, contained chiefly in the Foreign Assistance Act of 1961 (hereafter "the FAA") and the Arms Export Control Act (hereinafter "the AECA"). Any examination of the legality of the proposed transaction should begin with the question of whether any of these statutes is necessarily applicable in these circumstances.

At the outset, it should be noted that since this proposed transfer of U.S. arms would be a cash sale, laws dealing with grants of defense articles and with "assistance" to foreign countries are not applicable. In this regard, former section 640 of the FAA (79 Stat. 661) provided that references in that Act to "assistance" would not be construed as applicable to cash sales of defense articles. This rule of construction is preserved by section 45(c) of the AECA (22 U.S.C. 2751 note) stating that no provision of law (with certain exceptions not here relevant) shall be deemed to apply to that Act unless it refers specifically thereto or refers generally to sales of defense articles and services. When section 45(c) was enacted in 1968, the report of the House Committee on Foreign Affairs explained its purpose as follows:



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"The second sentence (of subsection (c)) continues in force after the repeal of secton 640 of the FAA by subsection (a) the rule of construction contained therein that restrictions which do not refer specifically to sales of defense articles and defense services and are phrased only in general terms of prohibiting "assistance" do not apply to sales." H.R. Rep. No. 1641, 90th Cong. 2d Sess., p.14 (1968).

These expressions of legislative intent—in the Foreign Assistance Act, the Arms Export Control Act, and the above—quoted committee report—show that Congress does not regard cash sales of defense articles"as constituting assistance" for purposes of laws prohibiting assistance to foreign countries. Therefore, it is unnecessary to consider restrictions such as those contained in section 620(i) of the FAA (22 U.S.C. 2370(i)) on assistance to nations engaged in aggressive military efforts, or section 620(t) of the FAA (22 U.S.C. 2370(t))

Certain categories of military equipment may be transferred only under specified authorities or after compliance with certain procedures. In particular, section 514(a) of the FAA requires that any defense article in the DOD inventory "which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country" may be transferred to a foreign country only under the authority of the FAA or the AECA. In addition, 10 U.S.C. 957 prohibits any "sale outside the Department of Defense" of any defense article classified "as Prepositioned Material Configures to Unit Sets, as decrement stock, or as Prepositioned War Reserve Stocks" unless the President determines and reports to Congress that certain criteria relating to an international crisis are met. Further, section 813 of P.L. 94-106, as amended (10 U.S.C. 133 note), requires a report to Congress in the case of "any proposal to transfer defense articles which are valued at \$25,000,000 or more from the United States active forces' inventories or from current production.

The General Counsel of the Department of Defense has determined that proposed to be transferred in this case will all come from active forces' inventories and from current production. Accordingly, the first two of the three statutes described in the preceding paragraph do not apply. However, the third statute does require a report to Congress by the Secretary of Defense.



N 10023

Although the applicable statute does not specify the form or the precise recipients in Congress of such a report, the practice has been to furnish reports of transfers from active forces' inventories and new production in writing to the Speaker of the House and the President of the Senate, with copies to the Armed Services Committees. In light of this practice, it would seem prudent to offer at least an oral report to the chairmen of the Armed Services Committees, explaining that the proposed transfer is one of great sensitivity and is being reported on in detail to the Intelligence Committees. (It is understood that the Intelligence Committees will be informed in accordance with the usual procedures for providing notification of significant anticipated intelligence activities in accordance with section 501 of the National Security Act of 1947 (50 U.S.C. 413).)

Arms sales by the United States to foreign countries are expressly authorized by the Arms Export Control Act. Specifically, section 21(a) of the AECA (22 U.S.C. 2761(a)) authorized the President to make cash sales to foreign countries of defense articles from the stocks of the Department of Defense. However, it is clear that the requirements of the AECA cannot be met in this case. The principal relevant requirements are as follows:

--Sales may be made only to countries with respect to which the President has found such sales will strengthen the security of the United States and promote world peace (§ 3(a)(1), 22 U.S.C. 2753 (a)(1));

-- The articles may be sold only for use for legitimate purposes and the recipient country must agree to use the arms only for legitimate (e.g., self defense) purposes, not to retransfer them without USG consent, and to maintain their security (§§ 3(a)(2) and (3), 4, 22 U.S.C. 2753(a)(2) and (3), 22 U.S.C. 2754);

--A report of the proposed sale of major defense equipment valued at \$7 million or more must be submitted to Congress, which may disapprove the sale by concurrent resolution within 30 days after receiving such report (§ 36(b), 22 U.S.C. 2776(b)).*

*Condressional review under section 36(b) may be waived personally by the President if he certifies to Congress that an emergency exists which requires the sale in the national security interest. However, this authority has been exercised only once in the seven years since section 36(b) was enacted in 1974 (for Yemeh in 1979, see Presidential (Footnote continued next page)

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In the case the President has made no determination of eligibility under section 3(a)(1) of the AFCA. It is at least questionable whether use of the U.S. arms could be characterized as a legitimate use of force in self defense (see the definition of aggression set forth in UNGA Res. 3314 (XXIX) (1974)). Congressional review is obviously impractical and acceptance of this transfer by Congress might be unobtainable in any event.

In view of the foregoing, it seems clear that a transfer under the authority of the AECA is impracticable. Accordingly, it has been proposed that DOD transfer the weapons to CIA under the authority of section 601 of the Economy Act of 1932 (31 U.S.C. 686), which permits one federal agency to order equipment from another on a reimbursable basis to carry out an authorized activity of the requesting acency. It is then proposed that CIA effect the transfer under the sweeping authority granted to that agency by section 102(d) of the National Security Act of 1947 (50 U.S.C. 403(d)). Section 102(d) provides that it shall be the duty of CIA, under NSC direction, to perform services of common concern for the benefit of existing intelligence agencies and to perform "such other functions and duties relating to intelligence affecting the national security as the National Security Council may from time to time direct."

The proposed reliance upon the Economy Act and the National Security Act, neither of which contains any explicit reference to arms transfers, gives rise to the question of whether the Arms Export Control Act, which contains a comprehensive framework of policy guidance, substantive authorities (and limitations of authority), and procedures specifically addressed to international sales of arms by the United States is a preemptive statue which, by implication, precludes reliance upon the more general authorities of DOD and CIA.

*Footnote con't

Determination No. 79-6 of March 7, 1979, 44 Fed. Reg. 18633). That single instance provoked intense Congressional interest. See Hearings on Proposed Arms Transfers to the Yemen Arab Republic before the Subcommittee on Europe and the Middle East of the House Foreign Affairs Committee, 96th Cong., 1st Sess. (1979). Any future determination under section 36(b) would require publication of a notice in the Federal Register under section 654(c) of the FAA (22 U.S.C. 2414(c)). Such a publication would obviously be incompatible with the covert nature of the proposed transaction.

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It seems clear that Congress has not regarded the FAA and the AECA as an exclusive body of law fully occupying the field with respect to U.S. arms transfers. There are several illustrations where Congress, having been made aware of transfers to foreign countries outside that body of specific authorities, has reacted by enacting limited restrictions or reporting requirements rather than by prohibiting such transfers altogether.

One set of examples involves DOD's authority to lease non excess property "not for the time needed for public use" (10 U.S.C. 2667). When Congress considered the previous use of that authority to transfer small naval vessels to foreign countries it amended 10 U.S.C. 7307 to impose new reporting requirements. See P.L. 93-365,§ 702,88 Stat. 405 (1974). Similarly, when Congress considered the use of this leasing authority to transfer helicopters to El Salvador in 1980 it established a new reporting requirement covering all major leases to foreign governments. See P.L. 96-533. \$ 109,94 Stat. 3137 (1980). However, it did not challenge the lawfulness of previous transfers by lease or prohibit such transfers in the future.

More directly in point are the examples of Congressional action with respect to covertaims transfers conducted by CIA. These include section 513(b) of the FAA (22 U.S.C. 2321 (b)) enacted in 1974 and precluding non-FAA or AECA funding for military assistance to Laos; section 662 of the FAA (22 U.S.C. 2422), also enacted in 1974 and requiring Presidential approval of and reports to Congress on CIA "operations in foreign countries other than activities intended solely for obtaining necessary intelligence";* and section 404 of P.L. 94-329,90 Stat. 757) enacted in 1976 and prohibiting assistance for military or paramilitary operations in Angela. All of these statutes were enacted against a background of

*The reporting requirements of section 662 were superseded by section 407 of P.L. 96-459, 94 Stat. 1981 (1980), which added a new section 501 to the National Security Act of 1947, entitled "Congressional Oversight" (50 U.S.C. 413).

**Section 404 was superseded in 1980 by section 118 of P.L. 96-533, which reenacted the 1976 prohibition with minor changes (22 U.S.C. 2293 note).

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covert actions, including arms transfers. Although the language in the relevant committee reports is rather circumspect in this regard, the legislative history of the prohibition on assistance to Angola is especially instructive. That prohibition was amended in the committee of conference to add the words "notwithstanding any other provision of law." The reason for this amendment was explained in the conference report as being "to make clear that the prohibition on security assistance [i.e., arms transfers] is not limited solely to assistance furnished pursuant to this Act." H.R. Reb. No. 94-1913, 94th Cong. 2d Sess., p.70 (1974). The reference to "this Act" meant the International Security Assistance And Arms Export Control Act of 1976 (p.L. 94-329, 90 Stat. 729), which amended extensively both the FAA and the AECA. Moreover, the prohibition was enacted as a companion to the so-called "Tunney amendment" to the FY1976 DOD Appropriation bill (H.R. 9861, 94th Cong. 1st Sess. (1975) That amendment deleted funds intended for use by CIA to provide covert military assistance, including arms transfers, in Angola. See debates at 121 Cong. Rec. 40872-40873, 41196-41212, 41564, 41617-41623 (1975).

The CIA General Counsel advises that, since the enactment in 1974 of the above-destribed legislation on reports to Congress of covert actions, several reports have been made of covert actions involving arms transfers to foreign countries by CIA and Congress has acquiesced in such transfers. This fact, together with the above-discussed record of limited Congressional action to deal with international arms transfers made in the past outside the framework of the security assistantaws, provides a sound legal basis for concluding that the AECA is not an exclusive authority for arms sales to foreign governments.

There remains, however, a difficult issue of judgment that is presented because of the amount of this particular transfer, the nature of the equipment, and the controversial character of the intended recipient. I am unaware of any covert arms transfer in recent years which has so directly confronted the central purpose of the Arms Export Control Act that large transfers of major defense equipment to volatile regions such as should be carried out under effective policy guidance from the Congress, with careful Executive Branch deliberations encouraged by the need to subject their outcome to Congressional review. See S. Rep. No. 94-605, 94th Cong., 2d Sess., pp. 4-8 (1976). While the Arms Export Control Act is not an exclusive statutory authority, it surely was intended to be the primary basis



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N 10027

for international arms transfers. Other authorities have been invoked only as exceptions to this generally applicable law and have not been treated as complete alternatives. At some point, the use of an exceptional authority would defeat the purpose of the generally applicable legislation.

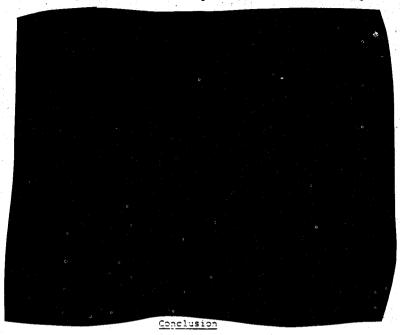
In the absence of a clear line drawn by Congress, I believe the President has the discretion to decide that this case is not a circumvention of the law in view of its primary intelligence collection objective, the high priority attached to the particular objective here involved, and the practical impossibility of using the at least partially open procedure of the Arms Export Control Act. However, if the President were to make such a judgment, and if the transaction were later to become public

defend publicly the legal rationale for proceeding in the manner proposed if it also continued to be necessary to keep secret the specific intelligence objective that motivated the transfer and the extraordinary value of that objective.

Should there result a belief in Congress that the President had exceeded the bounds of permissible exceptions to the Arms Export Control Act, the legal consequences would be of a legislative character. A criminal prosecution would be unlikely since export licensing requirements do not apply to exports by government agencies for carrying out programs authorized by law and subject to the President's control (see 22 U.S.C. 2778(b)(2)): presumably, a decision to go forward would proceed on the basis that CIA's authority, although unclear, is sufficient. A civil action against Government officials challenging the legality of the transfer would seem unlikely to prosper given the political character of the questions presented. However, there would seem to be a genuine risk of new legislation to prohibit arms transfers outside the Arms Export Control Act and Foreign Assistance Act. If enacted, such legislation could be a serious impediment to the relatively small but nevertheless important covert transfers that CIA is presently able to carry out.

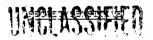
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Although the matter is not entirely free from doubt, I believe (and the General Counsels of DoD and CIA concur' that the President has the discretionary authority to proceed with the proposed activity under the National Security Act of 1947. To do so would present legal risks, chiefly that Congress might challenge his decision and enact new, restrictive legislation,

If the President decides to proceed, reports to the



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Intelligence and Armed Services Committees of Congress would be necessary. In addition, it might help to reduce the risk of an adverse legislative reaction if the chairmen of the House Foreign Affairs and Senate Foreign Relations Committees were informed.

Davis R. Roninson

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N 10030

OGC 81-07880 15 September 1981

MEMORANDUM FOR:

General Counsel

FROM:

W. George Jameson

Assistant General Counsel

/SUBJECT:

Sale of U.S. Military Weapons (S)

 The question is whether CIA has the authority to engage in an intelligence collection activity that results in CIA's acquisition of

The Army requested CIA's assistance in the activity after being approached by someone able to obtain the It is proposed that CIA conduct the activity and that DOD and CIA share in the benefits. (S)

2. Executive Order 12036, section 1-807, provides that CIA shall coordinate the collection outside the U.S. of intelligence information not otherwise obtainable. Section 1-809 provides CIA shall conduct services of common concern for the Intelligence Community as directed by the NSC. There is no doubt that CIA could purchase the state of the Since CIA also can expend funds, notwithstanding any other provisions of law, for purposes necessary to carry out its functions. 50 U.S.C. § 403j (section 8 of the CIA Act of 1949). Moreover, CIA can transfer and receive funds to or from DoD, after OMB approval, to perform its functions without regard to any law limiting transfers between appropriations, 5 U.S.C. § 403f, and can cooperate with DoD in the provision of funds, services, or materials pursuant to 31 U.S.C. § 686 (the Economy Act). One agency may assist another agency under the Economy Act only if the requestor has legal authority to engage in the activity itself but cannot do so as a matter of convenience. Thus, to the extent the intelligence activity involves the transfer and expenditure of funds, CIA has ample legal authority. The authority to transfer the military weapons in return for a valuable intelligence gain seems also to exist, but is less clear. (S)

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Original C1 By Review on 14 September 2001 Ext Bynd 6 Yrs By 986573 Reason 3d.3

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- 3. Historically, CIA has engaged in so-called accommodation procurements to provide articles to foreign cooperating governments. While there is no express authority for CIA to engage in such activity, this Office has held that CIA has inherent and implicit authority pursuant to section 8 to purchase goods or services on a reimbursable basis for transfer abroad. (For example, past arrangement for contractual services in assisting Iran.) The instant case, however, involves the provision by CIA of military weapons that arguably may be subject to the export provisions of the Foreign Military Sales Act (FMSA). (S)
- It is my view that the FMSA is inapplicable to the present case. That Act provides congressional authorization for present case. That ACL provides congressional authorization for measures in the common defense of friendly countries against internal or external aggression. It is primarily a military assistance statute that enables the President to furnish defense articles and other military aid to such countries for internal security and legitimate self-defense activities consistent with U.S. national security objectives. 22 U.S.C. § 2301, et seq. I does not purport to limit the Government's intelligence-gathering activities, nor does it legislate all transfer of military weaponry abroad. Military sales are specifically addressed in the Arms Export Control Act (AECA), 22 U.S.C. \$ 2751, et seq. section 2751, Congress recognized that the United States has an interest in mutual defense arrangements with foreign governments, and established a military sales program to further that purpose, consistent with the purposes of the FMSA and other foreign assistance programs, and with the U.S. policy to reduce international trade in weaponry. Export of defense articles is limited; for example, transfers generally shall not be approved to human rights violators, 22 U.S.C. \$ 2751; and transfer to third countries must be controlled, 22 U.S.C. \$ 2753(a). Nevertheless, the Act authorizes the President to waive these restrictions, provided he informs the Speaker of the House of Representatives and the Committee on Foreign Relations of the Senate. Notice to Congress must provide an unclassified certification that need not reveal the details of the transaction, but a classified report reveal the details of the transaction, but a classified report must include the identity of the recipient, the cost of the article transferred, and the reasons for the proposed transfer. In emergency situations, the President's consent to the transfer can be immediate, otherwise Congress has 30 days to object. 22 U.S.C. § 2753(d)(2). The President also can transfer items to governments that aid or abet terrorists if he finds the national security justifies it and so reports to Congress. 22 U.S.C. S 2753(f). (S)
- The Arms Export Control Act, like the FMSA, limits sales to friendly countries solely for security and self-defense, 22



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U.S.C. § 2754, and enables DoD to sell defense articles directly from its existing stocks. 22 U.S.C. §2761. The implication, unstated, is that the Act anticipates commercial transactions involving contractors involved in traditional buyer/seller arrangements to be the norm, and the credit terms authorized by the law support the view that the law is geared towards assistance, not intelligence gathering. The only reference in the Act to intelligence appears at 22 U.S.C. § 2751, wherein Congress expresses a preference to limit the aggregate value of defense articles exported under § 2778 for the use of police, armed, intelligence or internal security forces under a commercial sales contract to then-existing levels. Section 2778 authorizes the President to restrict the export of defense articles by controlling commercial licensing. However, no license is required for exports or imports made by or for a U.S. Government agency for official use. 22 U.S.C. § 2778(b)(2)(A). While this section clearly eliminates the licensing requirement for any CIA exports, regardless of the origin, and enhances CIA's ability to surround its exports in a cloud of secrecy, there is no indication the revision does anything more than control exports by commercial contractors. (S)

- 6. The foregoing statutes, read together, represent the intent of Congress to control official U.S. military assistance of weapons or services that can be given to countries friendly to the United States for mutual defense purposes and to control the export of defense articles in order to achieve world peace and curtail commercial arms dealings. The proposed intelligence activity is not a substitute for an overt weapons sale which is not considered a friendly country and to which aid cannot be provided under the Act at the present time, absent an amendment to existing policies and regulations. (S)
- 7. The transaction is not being accomplished under the authority of these Acts, however, but under CIA's authority to collect intelligence and provide services of common concern to the Intelligence Community. No funds appropriated under the FMSA or AECA are being utilized, but some of the lare derived from such appropriations and were found in BoD stockpiles. The President may sell defense articles from such stockpiles to any eligible country. 22 U.S.C. \$ 2761. The central question, therefore, is whether the Army can provide CIA with defense weapons earmarked for FMSA/AECA treatment without acting under the limitations of those Acts. If DoD can provide CIA the weapons, CIA can complete the transaction. (5)
- 8. There is no clear precedent for this transaction. Previous transfers of weapons or technology by CIA can be

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N 10033

distinguished, in one instance because weapons were not of U.S. origin, and they never entered the U.S. In brief, the arguments are as follows: On the one hand, it may be argued that the Army may request CIA for assistance under the CIA Act or the Economy Act to purchase Certainly CIA can expend funds to do so and would be reimbursed for its efforts. Similarly, CIA under those provisions could request funds from the Army to collect the intelligence. However, CIA can utilize the CIA Act to receive Army weapons in order to carry out its functions, but the Army can transfer the weapons to CIA only pursuant to its ownstatutory or regulatory authority. Assuming such authority exists, the Army also seems to be able to utilize CIA to carry out sales and assistance under the FMSA and AECA. CIA normally is not subject to those acts in transacting accommodation procurements for a foreign government directly with a vendor, since CIA merely serves as a conduit and does not engage in an actual sale or provision of defense articles, and no funds are authorized for CIA to provide foreign assistance under those Acts. (S)

 According to the information provided us, the activity in question is a joint effort of the DoD and CIA. CIA has listed the

(S)

obstacles in the carrying out of the CIA's desire to obtain a fit the transaction involved a cash purchase, there would be no legal impediment to effect the transaction. The requirement that the transaction be in barter does present certain problems. There is very little precedent on point. Certainly, if it should be concluded that the means to effect uate the transaction are merely a way to avoid the FMSA or AECA, then, of course, the transaction is flawed. That is not the case under the present circumstances. There is a legitimate intelligence—gathering objective and, instead of using dollars which could be utilized to purchase the U.S. weapons in question, the selling country has asked for a combination of cash and weapons. Under these circumstances it can reasonably be concluded that we do have a legitimate intelligence—gathering activity which is not subject to the FMSA, the AECA or precluded by any other provision of U.S. law. (S)

11. It is obvious that this analysis cannot be carried too far. For example, the CIA cannot be permitted to negotiate an



N 10034

arrangement under which highly sophisticated and important U.S. weaponry is delivered for a modest intelligence benefit. This, of course, would involve an attempt to circumvent the spirit of the FMSA and AECA. This is clearly not the factual setting that now presents itself. Here we have an extremely important intelligence-gathering opportunity with a requirement that we provide U.S. weapons of an unsophisticated and conventional kind, Indeed, before the transaction is

Indeed, before the transaction is insists on inspecting the weaponry to make sure it is usable. It is the high return versus the low grade of the equipment to be given up that makes this transaction fall within permissible bounds. However, the barter aspect of the transaction is a minor or incidental part of a major intelligence-gathering operation. Because of the closeness of the question, the transaction should be brought to the attention of the Departments of State and Defense and the Attorney General and receive their approval before implementation. (S)

W- Since famison
W. George Jameson

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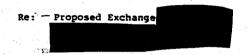


Office of Intelligence Policy and Review N 10035

Washington, D.C. 20530

SEPTEMBER 18, 1981

MEMORANDUM FOR THE ATTORNEY GENERAL



Conclusion

You have been asked by the NSPG for your opinion regarding whether CIA may provide a sizable amount of cash and a number of

without regard for the provisions of the Military
Assistance and Sales provisions of the Foreign Assistance Act
(22 U.S.C. 2301, et. seq., "FMSA") and the Arms Export Control
Act (22 U.S.C. 2751, et. seq., "AECA"). My conclusion is that
while every effort should be made to facilitate this transaction,
those statutes must be taken into account before such a transfer
of DoD weapons to this foreign government may be accomplished.
These statutes are exceedingly complex, however, and can only
be applied on a case-by-case basis. The information we have
received is vague and incomplete and there are a number of
significant unanswered questions that could be determinative
as to whether and how these statutes apply to this case. It is
likely that a body of precedent and interpretation has been
developed in the application of these laws that can be relied
upon to consummate this transaction. I recommend that this
question be brought to the attention of appropriately cleared
attorneys at the State Department who are intimately familiar
with these statutes and will assist in pursuing this matter in
accordance with relevant provisions of law. (S)

Classified by Derivative: CIA Memorandum, dtd. Sept. 15, 1981. Review for Declassification: Sept. 14, 2001.

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Discussion

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This proposal has proceeded thus far on the basis of the conclusion that the FNSA and AECA only apply to military assistance programs with friendly countries and not to transfers of U.S. weapons to other countries for important intelligence purposes. The proposal also appears to be premised on several very important, but unsubstantiated, assumptions including that DOD has the authority to provide the weapons to CIA for transfer to the the desired that the weapons are not being drawn from an inventory or stockpile of weapons that are subject to the FMSA, and that there will be no direct or indirect expenditure of funds appropriated under the FMSA. A review of the face of the statutes and a limited portion of the legislative history raises several difficult questions that should:be-resolved in order for this exchange to proceed. (S)

The major difficulty is the conclusion that the FMSA and AECA are intended to apply only to overt sales of U.S. weapons to eligible friendly foreign countries and do not relate at all to other transfers of the same weapons so long as accomplished secretly, through another agency and where enhancement of the recipient's military capabilities is not the primary purpose of the transfer. The obvious problem with this approach is that it would have the effect of requiring the many and detailed limitations and notice provisions of the statutes to be observed when arms are being transferred to friends or allies for certain purposes, but not require such controls to be respected when an unfriendly country, or even a friendly country for an intelligence purpose, is involved. A country hostile to the U.S. that engages in military aggression, supports international terrorism is communist dominated or controlled, participates in nuclear proliferation without regard to international controls, acts to the financial detriment of U.S. citizens or enterprises, and subjects its citizens to gross violations of human rights could be provided U.S. weaponry with relative impunity, so long as the purpose is appropriate, while a friendly country involved in any one of these activities would be subject to sanctions and specia procedures. See e.q., 22 U.S.C. 2304(a) (2), 2370(b), (c), (e), (h), (i), (j), (t), 2371, 2429, 2753(a), (f), 2775. (S)

While the scope of the statutes is not entirely clear, I believe the better view is that Congress intended to preempt the field and provided these Acts as the sole means for furnishing U.S. weapons to foreign governments. It is true that several provisions refer to "friendly" countries and could be relied upon to argue that a limited application was intended. See, e.g., 22 U.S.C. 2301 (congressional intent to improve ability of friendly countries to deter aggression), 2311(a) (President authorized to furnish military assistance to



friendly countries when doing so will strengthen U.S. security), 2751 (U.S. policy to facilitate common defense through international agreements with friendly countries), 2754 (U.S. military sales to friendly countries are authorized solely for internal security and self- and collective defense). (S)

However, there are at least an equal number of instances where the statutes refer to "any" or "any eligible" country, thereby implying a broader intent and coverage. See, e.g., 22 U.S.C. 2302 (defense articles may be furnished to any country solely for internal security or self—or common defense), 2304(a) (2) (no security assistance may be provided to any country where the government consistently violates human rights), 232lb (Congress must be notified of decisions to provide certain excess defense articles to any country), 232lh (defense articles set aside for any foreign country cannot be provided to any foreign country unless authorized, and charged against funds authorized, under the Acts), 2370(i) (no assistance to any country engaging in military aggression), (j) (President to consider terminating assistance to any country failing to control mob action against U.S. property), (t) (no assistance to any country without U.S. diplomatic relations) 2371, 2753(f), (end assistance for one year for any government granting sanctuary to international terrorists), 2393a (no funds expended to carry out any provision in any country more than 35 days after an unanswered GAO or Congressional information request), 2429 (no funds expended for military assistance to any country that engages in nuclear proliferation), 2753 (no defense articles to be exported to any country that does not meet stated eligibility requirements), 2761 (President may sell defense articles from DoD stocks to any eligible country), 2775 (any less developed country diverting resources to unnecessary military efforts is ineligible). Furthermore, it is not surprising that Congress would not contemplate discussing the contours of, or codify a specific, detailed legislative system for, furnishing military assistance to unfriendly governments.

In addition, the definitions of crucial terms used throughout the statutes are drawn in broad, unlimited fashion. Thus, "security assistance" includes any military assistance under the FMSA and sales of defense articles under licenses to export defense articles under the AECA. 22 U.S.C. 2304 (d) (2). "Defense articles" under both Acts includes any surplus defense articles owned by the U.S. and initially procured for U.S., not foreign, military purposes, 22 U.S.C. 2321c, 2403(g), 2794(1), and "foreign country" includes any department, agency or independent establishment of a foreign country. 22 U.S.C. 2321c(2). (S)



It may be argued that only transactions that can be characterized as deliberately and primarily intended to strengthen foreign military capabilities, i.e., "assistance programs", are covered by the Acts and they do not apply when this is only an incidental, albeit natural, consequence of the activity. This view is difficult to square with the nature and tone of the relevant provisions which more clearly support the conclusion that Congress did not intend to allow the Executive to have unfettered discretion to transfer U.S. weaponry to unfriendly or ineligible countries or to any country for intelligence purposes. Rather, the statutes are drafted in limited terms that convey a Congressional intention to exert control over the distribution of U.S. weapons and not to allow such materials to be provided to countries that do not meet the statutory terms. (S)

The statutory provisions include both general and specific language that seems to belie any intention to narrow the extent to which the Acts relate to transfers of U.S. weapons. Section 2321h(2), for example, states that:

Inlo defense article in the inventory of the Department of Defense which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country may be made available to or for use by any foreign country unless such transfer is authorized under this chapter or the Arms Export Control Act, or any subsequent corresponding legislation, and the value of such transfer is charged against funds authorized under such legislation or against the limitations specified in such legislation, as appropriate, for the fiscal period in which such defense article is transferred . . . (Emphasis added.)

More specific controls include the limitation in the provision authorizing the President to provide military assistance to allow its exercise only as to "eligible" countries and instances where doing so will strengthen U.S. security and promote world peace. 22 U.S.C. 2311(a), 2753. Grants, i.e., gifts, rather than sales or loans, of assistance are authorized to only certain countries and with very stringent controls and Congressional notice requirements. 22 U.S.C. 2312, 2314, 2321b. Assistance to Communist countries and countries acting in ways detrimental to U.S. property interests, that have no diplomatic relations with the U.S., or support terrorists or nuclear proliferation, is



N 10039

either barred or limited by the statutes. 22 U.S.C. 2370, 2371, 2429, 2753. Further, although the Congress may not have had transfers for intelligence purposes in mind when it addressed this area, there is no indication of any such exclusion or reservations in the statutes or the limited legislative history that was examined. (S)

Even if the provisions of these statutes must be applied bere, however, it does not follow necessarily that this transaction cannot be consummated. The FMSA and AECA each authorize the President to transfer defense articles in the national interest immediately in an unforeseen emergency. 22 U.S.C. 2318, 2753(d). The FMSA authorizes the President to approve the transfer of defense articles "procured to carry out this chapter "from DoD to other U.S. Government agencies" in lieu of being disposed of to a foreign country" whenever determined by the President to be in the best interests of the U.S. 22 U.S.C. 2355. These items may then be disposed of by the recipient agency without regard to laws governing such disposal when necessary to prevent their "wastage" or "to conserve their usefulness". Id. The President is also authorized to furnish military assistance without regard to the FMSA or AECA limitations when he determines that to do so is important to U.S. security. 22 U.S.C. 2364. Many of the other limitations, even those regarding proliferation, aggression, terrorism and damage to U.S. interests, provide some room for Presidential determinations and assurances. 22 U.S.C. 2370, -71, 2429. The agreed meaning and application of these provisions in the past is very important in determining whether they may be involved in this case. The fact that most of the Presidential authorities are subject to Congressional notification should not pose a problem since it is intended that the Congress be advised of this exchange

In addition to the basic questions relating to the applicability of the statutes, the basic assumptions also raise certain questions. For example, CIA may not be authorized to perform this service for DoD under the Economy Act unless DoD would be authorized to transfer the weapons whether these weapons are being drawn from DoD "stocks", "excess" or "inventory" and whether funds appropriated under the FMSA will be directly or indirectly involved are also pivotal issues. The legislative history makes clear that Congress intended that furnishing excess defense articles from DoD stocks to any country should be treated under the FMSA since it would be an "expenditure" credited against funds appropriated under the FMSA. 1974 U.S. Code Cong. & Ad. News 6694-95. There is other evidence of Congress' concern that any transfers of materials from DoD "stockpiles" be reported to Congress and treated under the FMSA and AECA. 1980 U.S. Code Cong. & Ad. News 6561. Official, non-commercial, transfers of DoD weapons may in fact be covered

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by the AECA even though no license is required since that statute is clearly tied to the FMSA, 22 U.S.C. 2751, and refers specifically to the conditions required for sales from DoD stocks. 22 U.S.C. 2754, 2761. (5)

The need to resolve these ambiguities is made more serious by the fact that this proposal presents significant policy considerations that require extra attention to both the letter and spirit of these laws in order to provide satisfactory responses to subsequent Congressional inquiries.

responses to subsequent Congressional inquiries.

This transaction is obviously very important and every lawful means should be explored to facilitate the exchange like the statutes in question do not present any difficulty at all and do not in fact relate to such transfers so long as not for "military assistance purposes". I believe that there are lawyers at the State Department who can assist in resolving these questions, however, and who should be consulted before proceeding further. (5)

A. CINOTEGRANA
Deputy Counsel for Intelligence Policy
Office of Intelligence Policy and Review

UMILES SUFFED

Finding Pursuant to Section 662 of
The Foreign Assistance Act of 1961
As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than
Those Intended Solely for the Purpose
of Intelligence Collection

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and due to its extreme sensitivity and security risks, I determine it is essential to limit prior notice, and direct the Director of Central Intelligence to refrain from reporting this Finding to the Congress as provided in Section 501 of the National Security Act of 1947, as amended, until I otherwise direct.

SCOPE

DESCRIPTION

Iran

Assist selected friendly foreign liaison services, third countries and third parties which have established relationships with Iranian elements, groups, and individuals sympathetic to U.S. Government interests and which do not conduct or support terrorist actions directed against U.S. persons, property or interests, for the purpose of: (1) establishing a more moderate government in Iran, (2) obtaining from them significant intelligence not otherwise obtainable, to determine the current Iranian Government's intentions with respect to its neighbors and with respect to terrorist acts, and (3) furthering the release of the American hostages held in Beirut and preventing additional terrorist acts by these groups. Provide funds, intelligence, counter-intelligence, training, guidance and communications and other necessary assistance to these elements, groups, individuals, liaison services and third countries in support of these activities.

The USG will act to facilitate efforts by third parties and third countries to establish contact with moderate elements within and outside the Government of Iran by providing these elements with arms, equipment and related materiel in order to enhance the credibility of these elements in their effort to achieve a more pro-U.S. government in Iran by demonstrating their ability to obtain requisite resources to defend their country against Iraq and intervention by the Soviet Union. This support will be discontinued if the U.S. Government learns that these elements have abandoned their goals of moderating their government and appropriated the materiel for purposes other than that provided by this Finding.

The White House Washington, D.C. Date January 17,

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NSC/ICS CONTROL NO 402000 Re-do

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HANDLE VIA SYSTEM IV CHANNEL ONL

NSC INTELLIGENCE DOCUMENT

Warning Notice
Intelligence Sources and Methods Involved
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Unauthorized Disclosure Subject to Criminal Sanction

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MEMORANDUM



SYSTEM IV NSC/ICS-4020CG Re-do

February 6, 1985

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SENSITIVE

ACTION

MEMORANDUM FOR ROBERT C. MCFARLANE

7013

FROM:

OLIVER L. NORTH

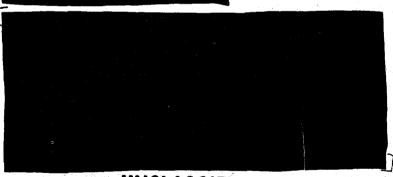
SUBJECT:

Cable to President Suazo of Honduras

Attached at Tab I is a memo from you to Secretaries Shultz and Weinberger, Director Casey, and General Vessey requesting their concurrence in a proposed backchannel cable to President Suazo from President Reagan (Tab A). The cable is intended to emphasize for President Suazo our support in the event of a Sandinista attack

Since we originally reported on January 25, the HUMINT and indications of an attack,

Since January 29, the Sandinistas have been sporadically firing into Honduras with their artillery and rockets. GEN Paul Gorman delivered to the Pentagon on Monday, February 4, two 122mm rocket assemblies taken from their point of impact in Honduras. The intelligence at Tab II pertains.



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At this point, two steps need to be urgently taken:

- -- The FDN is in urgent need of near-term financing--approximatel \$2M--for the purchase of rifles, ammunition, and boots for the new volunteers.
- The Hondurans need to be stiffened with assurances from the United States that we will neet our responsibilities under existing treaties.

| Regarding the first matter, as a consequence of GEN Singlaub's recent trip, both the and the have indicated to that they want to help in a "big way." dissemination of these offers and contacted me privately to assure that they will not become common knowledge. Singlaub will be here to see me tomorrow. With your permission, I will ask him |
|--|
| to approach at the manual at the |
| proceed with their offer. Singlaub would then put Calero in direct contact with each of these officers. No White House/NSC solicitation would be made. Der whether the work with the solicitation would be made. Der whether the solicitation would be made. |
| 1. That you sign and transmit the memo at Tab I. |
| &pprove Disapprove |
| 2. That you authorize me to proceed as indicated with GEN Singlaub. |
| Approve Disapprove |
| |
| Attachments |
| Tab I - McFarlane Memo to Shultz/Weinberger/Casey/Vessey Tab A - Proposed Backchannel Cable to Suazo |
| Tab II - Intelligence |
| Tab III - Photograph |
| Tab IV - Background Cables |
| Tab III - Photograph Tab IV - Background Cables NOCLASSIFIED ROYDOLIGA |

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Special Analysis

Resupply Problems for Insurgents

Problems with supplies ere hampering the rebel strategy of forcing the Sandinistas to fight on more than one front

ere holding up delivery of quartermaster supplies and keeping some insurgents in base camps. In addition, the air resupply link to

more than threatened by increasing Sandinists scrutiny and by the threatened by increasing Sandinists scrutiny and by the unreliability of the chartered aircraft and pilot the rebels are using. (S NF NC OC)

According to a rebel commander preventing quartermaster supplies, especially boots, from reaching rebel troops and have forced about half of their estimated to remain in their base camps. Two sources say, however, that the insurgents have additate weapons and ammunition and that problems with food supplies appear to have eased since US funding became available to say and transport food locally. (S NF NC OC)

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SA/DCI

NSC Meeting on Central America, 10 January 1986

** The are scheduled to attend an MSC meeting on Central America at 1900 hours on Friday, 10 January 1986 in the Cabinet Room. According to the notification from the MSC Staff, this meeting will focus primarily on U.S. policy toward Micaragua.

- 2. At the TABs you will find the following material:
- TAB A This TAB contains briefing notes providing a general overview of Nicaragua in the Central America context prepared by NIO/LA to support your introductors negarks.
 - TAB B This TAB contains a page submitted to the MSC for this meeting by C/CATF on the true and future effectiveness of the Nicaraguan democratic sition.
 - TAB C This TAB contains the State and DoD position papers prepared for this meeting and brief cotes thereon prepared by NIO/LA.
 - TAB D This TAB contains the week sighlights from DO/CATF.
 - TAB E This TAB contains the money Central America report #29 and the Nicaragua-El Salvador Tactical Update for 2-8 January 1986 from DI/ALA.

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SANDINISTA MILITARY ACTIONS AND INTENTIONS



nce early 1986, an analysis of all intelligence sources Since early 1900, an analysis of all intelligence sources indicates the Sandinistas have focused their military activities primarily on disrupting FDN infiltration efforts while at the same time attempting to prevent the resupply of insurgent units operating deep inside Nicaragua.



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Sandinistas probably believed that there would, as usual, be Honduran reaction to the incursion, and that their forces come quickly move out and return to Nicaragua. Indeed, one of the captured Sandinistas stated the goal of the operation was to sweep into the salient, attack the CIM, and then exfiltrate to the west.

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FOUNDATION

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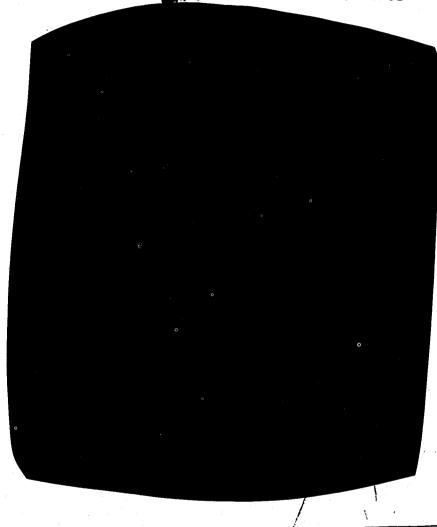
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THE WHITE HOUSE

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Office of the Press Secretary

PRESS BRIEFING BY LARRY SPEAKES March 25, 1986

The Briefing Room

| 9:51 A.M. EST | | | | | |
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THE WHITE HOUSE

Office of the Press Secretary

PRESS DRIEFING BY LARRY SPEAKES March 25, 1906 The Briefing Room

0:51 A.M. EST

MR. SPEAKES: Today, the President has, at 3:00 p.m., un Economic Policy Council meeting. Davis-Bacon is the subject. Continuing discussions about what we do on that.

That's basically it, except for staff meetings and congressional phone calls, both on the balanced budget and on Micaragua.

Jalanced budget schedule to be voted on this afternoon and -- very late, and then we're -- some votes short. The President continues to work. It's a tough, tough but double, as we used to say.

Nicaragua, he'll make some calls on that. That will be laid down in the Senate late today, and chances are it will be voted on late tomorrow afternoon, although it could spill into Thursday.

Twelve o'clock noon briefing.

A couple of other announcements. The President today is sending a package of six bilateral investment treaties to the Senate for ratification. They are with Turkey, Panama, Haiti, Senegal, Zaire and Horocco. The first — these are the first bilateral investment treaties ever negotiated by the United States. The treaties will guarantee protection for investment that is helpful to the economies of these developing nations.

A press release providing details will be issued by the Office of the United States Trade Representative this morning, and a briefing will be held by the Assistant U.S. Trade Representative Harvey Bail, Room 101, Winder Building, which is at 600 17th Street Northwest at 11:00 a.m. We will have copies of the Senate notifications of the treaties available here at 11:15 a.m.

I've got other statements on consumer price index, Lib_{T}^{α} and Honduras.

Consumer price index fell four-tenths of a percent in February. This is the largest month of decline since November, 1933. As expected, the drop in inflation is largely due to energy prices. However, the 3.8 percent energy price decrease was accompanied by seven-tenths of a percent in food prices, and these, of course, two major consumer items.

Today's news, when matched with a sizable six-tenths of a percent February growth in personal income means that real income for the average American rose by a full percentage point last month. All of this can be translated into a very simple message. Americans are making more money and with inflation virtually nonexistent, they can buy even more goods and services with it.

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Inflation for the past 12 months rose at only 3.2 percent rate; a remarkable record of achievement for President Reagan, who faced 11 percent inflation when he took office in 1931.

While the wealth of good economic news should be welcomed by us all, the Congress must bear in mind that the President does not intend to allow the lack of congressional resolve to unravel what the administration has accomplished in 40 months of economic expansion. His 1937 budget stands for continued growth with no big tax increase or dangerous cuts in defense spending. Congress must not take the easy way out and risk damage to the nation's economy.

Q Does the Federal, Reserve Board deserve any credit for the reduction in inflation?

MR. SPEAKES: I'm sure they do.

Q What's the explanation for the durable goods portion of today's economic --

MR. SPEAKES: Those are fluctuating indicators that will go up and down from time to time. I think this is just one of -- just one many, and others have not risen in other months, it's just one month.

Q Larry, does the language on no big tax increases leave the door open for a lot of small ones?

MR. SPEAKES: No. Our budget is out there and it explains exactly what we're talking about on revenues.

There's a large backlog, Frank, wherever you are, and shipments will be on the rise in the next few months ahead. That's durable goods.

Do you want to cover --

- Q Let's go to the other --
- Q Honduras request.



N 38896

MR. SPEAKES: Honduras first, then Libya. During the last -- within 48 hours of the House rejection of aid to Micaraguan resistance, Sandinistas military units crossed into Honduras in a large scale effort to attack UNO and FDN camps, training centers, and hospital facilities. The numbers are up to 15,000 Nicaraguan --

Q You mean 1,500.

MR. SPEAKES: -- 1,500 Nicaraguan military troops that are involved in the incident there. The president of Honduras has requested that the United States provide urgent military assistance. We're considering this request. It would include troop lift capacity as well as other type of material and services that would be furnished.

The President is considering this request. If the President does make an affirmative decision, which we would anticipate that he would do later today, he would exercise his authority under Section 505A of the Foreign Assistance Act that would provide Honduras with \$20 million in emergency assistance. This is under consideration and we would expect the President to make the proper notification for Congress if he decides to in favor of this.

There is no War Powers consideration in this area. Whatever troop lift that would be considered would probably be well outside of the zone which the fighting is taking place in southern Honduras. There is no plan to keep Congress into session for any reason. This is a notification and does not require approval.

30. Bill?

 $\rm Q$ $\,$ Larry, derivation of a \$20 million amount. Is it Bonduras' request or is that --

MR. SPEAKES: The \$20 million would be a transfer of goods and services totalling up to \$20 million and, that is Honduras' request. That's what it would take for them to meet this emergency situation.

Q -- asking for \$20 million.

 $\,$ MR. SPEAKES: They have asked for a number of goods and services that would total up to \$20 million.

- Q -- air lift capacity --
- Q Troop lift capacity?

MR. SPEAKES: Troop lift capacity, that would have to be determined -- it'd have to be in defense, I would judge it would helicopters.

Q We would provide the airlift. It's not that we would turn over the vehicles to Honduras.

MR. SPEAKES: That's right. We would provide the aircraft.

Helen?

 $Q_{\rm c}$ Has it been any confrontation between Honduran and Nicaraguan troops and are the Nicaraguans still there and where are the $\gamma ?$

MR. SPEAKES: The Nicaracuans --

Q Why hasn't Honduras said so?

MR. SPEAKES: The Nicaraguans are still there. They're still involved in fighting. Whether there's been any direct contact

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N 38897

between Hondurans and Sandinista forces, I don't know.

Q Contra forces?

MR. SPEAKES: There has been direct contact between them and considerable lost of life. Let me see if I have those figures. Resistance units have reported 16 killed and 40 wounded in the last two days of battle.

Q Who?

MR. SPEAKES: They've reported that several -- Contra forces -- they reported that they've captured several Sandinista prisoners and have accounted ir a large number of Sandinista casualties.

Q Does it appear that these Nicaraguan forces went into Honduras because they wanted to try to destroy the Contras before aid, more aid, could be forthcoming?

 $$\operatorname{MR}$. SPEAKES: We can't make that judgment out it is certainly a interesting coincidence that Ortega$

ordered these steps taken just hours after the United States Congress had voted down the request for Contra assistance.

2 Larry, can you clarify the confusion over Jenials from many people in Honduras -- official statements? Can you tell us when the request came?

MR. SPEAKES: The request was received sometime during the -- midday yesterday, right?

MR. DJERZJIAM: Milday to last night we were working on

MR. SPEAKES: Okay. We worked on it, but I think we'd had notice of the request midday yesterday.

MR. DJEREJIAN: Right.

it.

Even while Monduran officials were telling reporters Q Even while Monduran officials were tellin that no such request was being made and that there was no. confrontation underward

MR. SPEAKED: These are the facts, and I think the Hondurans will back it up.

Can you harrow down for us where the geographical location of this --

MR. SPEAKES: I don't have the specifics on geographical -- it's in southern Honduras, but I don't know. I can't --

- -- names --
- President's name -- did he ask -- Honduras?
- MR. SPEAKES: Azcona -- President.
- 2 . Are they requesting this under the Rio Treaty? Are they going to the OAS? I mean, is there $\pm\pm$

MR. SPEAKES: I don't think so.

- Is it simply a request to --
- Q Well, what does their request say is joing on? I mean, they don't publicly acknowledge the Contras even exist in their country. Now -- what are they saying -- that Micaragua's invaded their country to fight them, or what?

MR. SPEAKES: I don't think they've been specific. This is -- this, under our law, comes as a -- was looking for urgent 0.3. military assistance. I think there's a legal phrase under Section 50A that requires -- unforeseen military situation which exists in Monduras.

So -- David.

Q. What do we think is the motives -- are the Sandinistas trying to deal a death blow to the Contras before we can get the aid down there?

MR. SPEAKED: We think that's -- that would be a highly likely motivation on their part. We do not think this appears to be a hot pursuit-type of an action there.

Q Larry, do you link this directly -- Micaraguan actions with the loss in the Mouse?

AR. SPEAKES: I can't put myself in the mind of the Sandinista government and discover their motivations. The facts

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speak for themselves -- within 43 hours as we started.

30 --

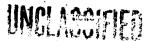
- 2 But you leave the impression --
- Q You indicated earlier that the President doesn't anticipate asking Congress to extend its session. Hight the President be considering a special session during the Easter recess to -- for the House to entertain its second vote on more Contralling
 - MR. SPEAKES: No, there's no plan for that.
- Q Is this money going to be reprogrammed? I mean, how physically -- legislatively --
- MR. JPEAKUS: It comes from Defense funds and it goes into foreign military assistance program. It's a 50A transfer.
 - Q With the Mouse not in session, how does that work?
 - MR. SPEAKES: Just notify them.
 - 2 It can be spent without -- just notification?
 - MR. SPEAKES: Yes, just notify them.

Mike.

- 2 Can you get an answer to the legal questions about whether they are acting under the Rio Treaty?
- MR. SPEAKES: Well, I think you'd have to ask for them. I don't know. They're just asking us for assistance and we're providing it.
 - MR. DJEREJIAN: That question just simply hasn't arised.
 - MR. SPEAKES: What?
 - 3 But assistance for what, though?
- MR. SPEAKES: An urgent military situation that is just on their border.
- 2 Don't they have to tell us what the situation is? Are they saying to us that they had been invaded by their neighbors?
- MR. SPEAKES: I have not seen their words. I lon't know what they have said, but this is the situation that exists.

Mike.

- Q Can you tell us how deeply the Sandinistas have penetrated Honduran territory and whether or not they've reached any occupied areas?
- MR. STEARED: What we have is that there were -- large Sandinista military force conducted four assaults on a resistance training conter that's located 15 tilometers north of the Micaraguan-Honduran border. That took place in the early morning of March 23. I don't have any other specifics.
 - 2 -- mentioned a hospital.
- MR. SPEAKES: The Sandinistas were supporting their units with heavy artillery fire, volleys of rocket fire from Soviet-made SM-21 multiple rocket launchers and MI-2 gunships.



- 7 -

. That is described here as well inside of the Monduran border. I don't have a $-\!\!\!\!-$

- The gunships are inside of Honduras?
- MR. SPEAKES: -- indicator -- yes.
- Q Do we have reports of any assaults after the 23rd?
- MR. SPEAKES: I don't think so, Sam.
- 2 Do you think -- is there any way to know --

MR. SPEAKES: The State Department is going to have a lot more detail on this at 12:00 noon today. I just don't have that much.

D Larry, will U.S. military --

MR. SPEAKES: Wait a minute. Take it easy. We don't do that here, Nike, since you left.

- Q I know that.
- MR. SPEAKES: Ckay, go shead.
- That's what I've been told.

 $$\operatorname{MR.}$ SPEAKES: Oh. What do you have? You were next in line. I was just reading ahead. Go ahead.

Q Okay. Is it possible that U.S. military personnel will be involved in lifting troops into combat areas?

MR. SPEAKES: Well, as I indicated that it would be our desire that this airlift would take place to an area outside of a combat area.

2 And U.S. military personnel, then, you would do the best you could to avoid them being involved in combat?

MR. SPEAKES: Yes.

gon But they'd have the right to fire back if fired upon?

MR. SPEAKES: It always exists.

Q Larry, are you characterizing this attack in any way as an act of aggression or a violation of Honduran sovereighty, or what?

 $$\operatorname{MR.\ SPEAKES:}\ I$$ think we would leave those type of statements to them.

Eleanor.

- Q Larry --
- Q Well, the thing is, they're requesting aid in a certain context. What is your understanding of the context?
- MR. SPÉAKES: That's the same question Plante did. I've not seen the message from President Azconda. It's an urgent military situation, and that's the way it is described under our law, so I don't know.

Okay, Eleanor?

Q Larry, do you think it's likely that this action by

the Sandinistas might encourage the Congress to vote the aid for the Contras the way Ortega's visit to Moscow did last year?

MR. SPEAKES: I can't make a judgment on that. I think Congress will take due note of it, though, and understand the situation as we've described it over the last several months.

Deyond the troop lift, can you give us some enamples 2 Depond the troop li of the goods and services requested?

> MR. SPEAKES: No. I don't know.

So -- Dick -- Helen.

It sounds like the Monduran troops want to confront the Sandinistas.

MR. SPEAKJŠ: I don't --

Is that what they want the aid for?

MR. SPANKES: I don't know. That's --

2 Why would they put their troops -- they want to gut their troops at the front, don't they?

MR. SPEAKES: Well, you know --

Defend their country.

Mr. SPEAKES: -- it's kind of like Weinberger sail yesterday -- walking along a walk and somebody takes a shot at you, you want to defend yourself. If somebody breaks into your house, you might want to get some folks up by the front door -- help you out.

Charles.

Larry, would this troop lift capacity utilize that which is already in the Honduras --

MR. SPEAKES: I don't know. Yos, I don't know. You would have to ask the Defense Department after the President approves this request.

Q. And if I can follow, was there any request for any kind of weaponry of a sort that might be transferrable to the Contras?

MR. SPEAKES: Once again, I don't know.

Frank.

Does this incursion affect the need, the urgency or the strategy for the aid request for the Contras themselves?

MR. SPEAKES: Ma've already stressed that it is a matter of utmost urgency, and I think this underscores the urgency of the situation.

Gerald.



N 38902

 ${\tt Q}$ You said earlier that Ortega had wanted this incursion. What is that based on? Is that U.S. intelligence talking?

MR. SPEAKES: No, it would be our judgment that Sandinista forces would not operate. We hope they're not freelancing. We hope that they would probably be under the direction of somebody but then again, six-one - half a dozen of the other.

Norm?

 $\mathfrak I$. Is this assistance being framed as necessary to repel the Nicaraguan incursion order, you've got some kind of longer term objective on securing the border?

 $\mbox{MR. SPEAKES:}\ \mbox{ I just don't know. We'll have to come up with the specifics on that.$

 ${\tt Q} = {\tt Yes}$, that's going to be addressed in your notification, won't it?

MR. SPEAKES: You guys paying attention over here? You know what Norm wanted?

Q No, I'm sorry.

MR. SPEAKES: See Norm after the briefing. See Plante after the briefing. See the following guys that are --

- Q I mean, it would be better -- maybe you could find the aid?
 - Q You can't talk all at once.

MR. SPEAKES: State Department is going to have a lot more detail on this than I have had. We've dealt with it overnight. We've come up with this for the morning. This is as far as we know at the moment. You may be a bit ahead of the game as far as our decision process is concerned. I've indicated that we received request. We've got it under consideration. I have not seen what the President is going to ask for nor the terms he framed it in. So --

Dave?

Q Larry, has the U.S. government suggested to the Honduran government that it can evoke any of the elected security provisions of the Rio Treaty?

MR. SPEAKES: Not that I'm aware of.

Ira?

Q What's the basis for you saying that you don't believe that the Sandinista troop movement then is a hot pursuit situation?

MR. SPEAKES: There -- certain information that we received from those troops that are involved in the situation there that indicates that it is not a hot pursuit situation; that there are clear cut objectives on the part of the Sandinista troops cross the board.

Q -- from the Contra side?

MR. SPEAKES: That's right.

Q Would our response be any different if it did appear that it was a hot pursuit -- one or two days actually chasing

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querrillas?

MR. SPEAKES: I don't know. It's an "if" question? Wal-er?

Q Larry, you said early on in your statement that there were some hospital facilities of the Contras that came under attack.

MR. SPEAKES: Right.

Can you amplify on that.

MR. SPEAKES: Walter, I don't know if I have that information -- that is any more.

Q the hospital? Were some of the casualties on the Contra side from

MR. SPEAKES: I just don't have that type of information vet.

Q Let me ask you also -- U.S. troops on maneuvers in Honduras, how close are they to the scene of the fighting at this time?

MR. SPEAKES: The Defense Department would have to tell you that. I don't know what the distance is.

John?

Larry, I heard that there's one report suggesting that the Nicaraguan troops had set up some sort of temporary base across the border in Honduras from which to coordinate their activities.

MR. SPEAKES: I don't have anything on that.

Pat?

Will we be supplying any intelligence help or reconnaissance help to the Hondurans?

MR. SPEAKES: I don't know?

Miles?

Do we have any U.S. personnel at all in the immediate area where the --

MR. SPEAKES: Once again, I do not know what the situation is. Bob, you don't have anything on that, do you?

COLONEL O'BRIEN: I don't believe so.

MR. SPEAKES: Does not think so here but we'll check.

O Larry, there's been reports that a lot more Sandinistas troops are moving up toward the border. Can you Can vou confirm those reports.

MR. SPEAKES: I don't have anything on that. Okay.

John? Libva?

We're ready to move on to Libya. May we do that because of the degree of

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1729-03/25

N 38904

public interest on camera?

MR. SPEAKES: I don't think so, sorry. To begin with yesterday -- and I'll cover that quick and then pick up where we left off yesterday -- at 7:52 A.M. -- and this - all of this material has been released by the Defense Department -- 7:52 A.M., two SA-5's fired at an aircraft in the Gulf -- U.S. aircraft.

Q This is yesterday?

MR. SPEAKES: Yesterday. Late morning, two MiG 25's were airborne and approached our aircraft and turned back. 12:45 P.M., two SA-5's and one SA-2 fired at aircraft in the Gulf. Then at 2:15 P.M., one SA-5 fired at an aircraft in the Gulf. We have six confirmed firing over the period of missiles. At 2:17 P.M. yesterday, and this is continuing where we were yesterday, an A-6 from the carrier America destroyed a La Combattante, class fast attack missile patrol craft with harpoon anti-ship cruise missiles. This was on the 32-30 line.

At 3:17 P.M., two A-7's from the Saratoga, launched a -MARM missile \neq - the high speed anti-radiation missiles -- at the site -- SA-5 site and inflicted some damage -- I'll come back to that -- . At 4:15 P.M., Nanutcha, which is a patrol craft, was attacked -- 1 missile patrol craft -- is attacked by A-6's. This included -- this was inside of the 32-30 south of it -- and it was near Benghazi. It was damaged but the missile boat returned to port at Benghazi.

Now, this is basically picking up -- I don't think you had that yesterday -- at 6:12 P.M. yesterday, the USS Yorktown fired two surface to surface missiles and sank a Wadi patrol boat. The damage assessment was there was debris floating on the water. Boat destroyed. This was outside, north of, considerably north of, the 32-30 line. 6:45 P.M. last night, two A-7's from the Saratoga, struck an SA-5 missile site at Sirte. We do not have damage assessment on that at this time. So that's two separate firings of missiles at the Sirte site.

At 1:07 A.M., that's today, two A-6's, one from the Saratoga, one from the Coral Sea, struck an Nanutcha patrol boat near Benghazi. Damage assessment; boat dead in the water; on fire; life raft seen in the water; Libyan helicopter search and rescue mission in progress. This is outside of the zone. So the totals are three patrol boats sunk, one damaged. Three of these four that we were involved with were outside of the 32-30 line, north of the line. Well, two were north of it, one on it, and one south of it near Benghazi so, they're operating considerably north of 32-30 approaching the fleet.

. There were no U.S. casualties and no damage to aircraft or ships on the U.S. side.



N 38905

- 12 -

Questions on that?

 $\ensuremath{\mathtt{Q}}$ Yes. Any more action since the 1:07 a.m.? I take it not.

MR. SPEAKES: No, there has not been any action reported to us since then. It's been generally quiet in the region. Our freedom of navigation exercise continues south of 32--30.

Q - weinberger talked of a fifth boat at his 9:00 briefing? Was he mis-speaking?

MR. SPEAKES: I think that was one that was shot at. Do we -- we've got that. That's the one off the Turner -- fired two harpoons at 5:49 p.m. yesterday at an unidentified contact in the vicinity of anti-aircraft fire. This took place, also, considerably North of 32-30 and we do not have any confirmation of a hit on that. That's the one he was talking about.

 $\rm Q$ $\rm Larry,$ from what we understood yesterday, there is only one SA-5 missile battery in Libya --

AR. SPEAKES: That's correct.

 $\rm Q$ -- at Syrte and the Secretary said that it was knocked out by the initial attack. Is that --

MR. SPEAKES: He said that yesterday. That's not what he said today.

 \mathbf{Q} . dave we re-evaluated that? Was it knocked out and we hit it again, is that it? It's the same site.

MR. SPEAKES: Well, the situation involving an SA-5 site is that we operate and we make judgments, particularly at nighttime, with our overflight, at nighttime by the operation of the radar. The radar went down yesterday and that caused us to at least consider the possibility that it had been knocked out. They also operate with multiple radar sites in the area of the SA-5 site, and some considerably away from it. One could have been knocked out and others.

We do have confirmation of damage to it. The site, an hour ago, was down and not operating. It has been up and down through the night. But whether it is knocked out, depends. They have additional spare parts and equipment stored in various localities in the country that they could bring in to make it back operational. So, we do know it was damaged. We do know it was down for a period of time. We do not know whether it is inoperative or can be made operational. We do not have any casualty reports. We do not have any information regarding Soviet presence there, either pro or con.

Q Is there any indication on the capacity of that site -- how many missiles there might be there?

MR. SPEAKES: I think we do have that. Is that something we should not talk about? Okay. We do know that there are a number or missiles there, so it has multiple missiles at that site.

adjoining town. Does the damage report indicate anything like that?

MR. SPEAKES: We don't have that, no.

Q Are you saying no, or you don't have it?

MR. DJEREJIAN: We don't have any indication of that.

MR. SPEAKES: We don't have it. Yes, let me --

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N 38906

Q Yesterday we said that the attack on the missile site at Syrte was prompted by the launching of the SA-5 missiles. Is our posture now there beyond -- moved beyond retaliation and to a pre-emptive move?

MR. SPEAKES: No. I wouldn't predict what the operation of the fleet might be or the aircraft operating off the carriers might be in the future. The action taken against these two missile sites were HARM missiles. HARM missiles operate when radar comes on at the site and that indicates to us that they're preparing to lock-on and fire.

- Q So this second attack on Syrte was --
- MR. SPEAKES: Was HARM missiles.
- 2 -- prompted by another --

MR. SPEAKES: Another lock on -- another turn-on of the radar. And I'm not talking about the future.

Helen -- then I've got to work with the back.

 $\ensuremath{\mathbf{Q}}$. What about the war Powers Act? . Is the President reporting today?

MR. SPEAKES: The war Power situation -- we've had continuing informational discussions with Congress and we'll do so more today. We'll keep them updated through the day. This matter of war Power is being reviewed by the lawyers at State, Defense, White House and Justice. And we will make a determination about it in the future.

 $\ensuremath{\mathbb{Q}}$ Can you be a little more specific about the consultations today -- timing?

MR. SPEAKES: There's no specific timing. They'll just be kept updated through the day.

 $\mathbf{Q}_{}$ — Are leaders coming down or the President going to see anyone?

MR. SPEAKES: No plans for that.

Q Should the President have -- should the President have consulted Congress in advance because of a policy that might have led to U.S. forces being put in a danger zone?

MR. SPEAKES: Congressional leadership on -- both Republicans and Democrats -- both House and Senate, chairmen and ranking member of the Foreign Relation Committees of both Houses were notified when we filed the notice of intent in the region. Once that we were required to respond, they were notified and briefed promptly.

Q You said yesterday that we would consider ail the Libyan forces, vehicles, I guess, that move toward us to be of danger to the fleet. Was this patrol boat near Benghazi, in fact, moving toward the fleet or in some way --

 $_{\rm el}{\rm R.}$ SPEAKES: Yes, he was moving toward our operations in the Gulf.

Q Do you know how far away he was?

MR. SPEAKES: Well, the range of those -- of La Combattante, for instance, these were Nanutcha -- right down in Benghazi -- what's the range on that?

COLUNEL O'BRIEN: 40 miles.



N 38907

MR. SPEAKES: 40 miles on that one too. The missile range on that is 40 miles. We don't let them get that close.

Bernie?

 $\ensuremath{\mathfrak{Q}}$ Larry, are there any plans for further U.S. torces to be moved into the region?

MR. SPEAKES: I don't know the answer to that. I guess Bernie, we'd have to talk to Defense.

Q Larry, how close to Libyan airspace or to shore have American aircraft come?

MR. SPEAKES: Aircraft were remaining outside of the 12-mile limit that's the internationally recognized territorial waters.

 \mathbf{Q}_{c} dave American aircraft made runs at Libyan shore-based installations to trigger radar?

MR. SPEAKES: I don't know that kind of detail.

Frank?

Q Can you clear up whether or not there were more missites fired overnight by the Libyans? Shultz just now --

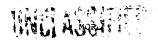
MR. SPEAKES: Yes. We have confirmation of six.

Q Six additional ones from the ones --

MR. SPEAKES: No, six that we announced and all six that I've described here. There are reports of other missiles. There are various ways that we get information about missile firing -- radar, visual and other means. Sometimes you get various sources reporting the same missile. We're sorting that out right now, but we do know of confirmed six and there are reports of, as Bob Sims reported today, up to 12, but we only have confirmed six.

 ${\bf Q}$ Larry, were the Soviets notified in advance of our intention to respond to the missile firing?

MR. SPEAKES: The Soviets were notified -- or at the beginning of the exercise. A notice of intent was notified. We've certainly made our views known to the Soviets over a period of years



N 38908

Yesterday, there was -- what did I do with that? Ed?

MR. DJEREJIAN: Armacost and the Soviet charge --

MR. SPEAKES: We met with the Soviets -- Mike Armacost at the Defense Department -- at the State Department and the Soviet charge met last night at the State Department to discuss the matter. I don't have any details out of that meeting.

Bil1?

Q How soon will you exercise -- the possibility of the exercises in the Gulf -- wind them a little bit early, say, on Thursday?

MR. SPEAKES: We have not -- the notice of intent goes through April 1st, midnight April 1st, which is Sunday, and that not necessarily coincide with the end of the planned exercise. We have not announced at what period the exercise extends to and we won't do that. We will continue the exercise and when the Sixth Fleet has determined that the exercise is concluded, then they will certainly conclude it. But to end before Sunday is simply the period that we've filed the notice of intent to operate in the region.

Q Yes, the Wadi class patrol boat, how many men does it hold? How big is that?

 $$\operatorname{MR}.$$ SPEAKES: The Wadi patrol boat? Let's see here. Have you got that before you?

COLONEL O'BRIEN: Fifty-eight.

MR. DJEREJIAN: Fifty-eight.

MR. SPEAKES: Fifty-eight personnel onboard and a normal complement of staffing on the Wadi.

_Dave?

that.

Q And the range -- it's a missile boat also?

MR. SPEAKES: The missile boat -- 40, about 40 miles on

Is our trip still on, Larry?

MR. SPEAKES: Yes.

Dave.

Q Could I clarify your response on Mike Putzel's question a little while ago regarding the missile site? If I read you correctly, you said we have knocked out two radar --

MR. SPEAKES: No.

Q We have not?

MR. SPEAKES: No. I said there has been damage. I did not give any specifics. I indicated that there are more than one radar operation usually in the vicinity of these SAM sites.

 $\ensuremath{\mathbf{Q}}$ These radar bays there, you knock them out, you blind the missile site.

MR. DJEREJIAN: That's right.

A missile site has how many launchers?

MR. SPEAKES: We're not -- yes, I didn't specify that,

UNCLASSIFIED

#1729-03/25

N 38909

and won't.

 ${\tt Q}$ $\,$ There could be a limitless number of missiles. It's the launchers that count.

MR. SPEAKES: That's right.

Q And we have damaged some of those launchers?

MR. SPEAKES: I didn't say that. I said there's been damage to the site. I wasn't any more specific than that, and really won't be.

Q How many radars have we damaged?

MR. SPEAKES: I'm just not going to be specific on it.

Q Another question. Can we disengage from that area as long as there is hostile action going on without it appearing that we're turning tail and running?

MR. SPEAKES: I think the results speak for themselves. But the fleet will make that determination.

Q The President will not make it?

MR. SPEAKES: No.

Suzanne.

Q Larry, just to clarify what you said earlier, did you say the President has no specific meetings on this today?

 $$\operatorname{MR}.$$ SPEAKES: No specific meetings with members of Congress.

Q Okay. How is he being briefed?

MR. SPEAKES: He was briefed in his normal 9:30 a.m. session with Admiral Poindexter this morning. There are no other meetings scheduled on this subject for the day, but he certainly will be kept advised through the day.

Q Has he spoken with Secretary Shultz by telephone?

MR. SPEAKES: No, not by telephone.

Ira.

Q Two quick questions to review what you said. Is any Libyan boat in between 32-30 and the 12-mile limit subject to attack?

MR. SPEAKES: If it approaches the fleet.

Q But if it's going sideways or back towards Libya -- that's the determination, which way it's headed?

MR. SPEAKES: I don't know. The commander on the scene has the authority and he'll do what's necessary to protect the fleet.

Q And a follow-up to that, when you said the fleet commander is making the decision as to when to break it off or when to engage?

MR. SPEAKES: You mean in specific instances out there or when they end their exercise?

Q Well, both, actually.

MR. SPEAKES: To end specific engagements, yes. That's

UNCLASSIFIED

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N 38910

within the discretion of the local commander, not necessarily the fleet commander, but the guy out there on the scene and not the guy back on the carrier. As far as the end of the exercise, I think that will be a joint determination with Washington and those operating in the area.

Q Do we take seriously the threats --

MR. SPEAKES: Candy?

Q Do we take seriously the threat to blow up American oil installations, to hang and execute Americans in the area that Caddafi is --

MR. SPEAKES: I'm just not going to respond to him.

Candy.

Q Just to follow up on Frank's question several hours ago -- (laughter) -- what you were saying is --

MR. SPEAKES: -- been here a little while.

Q -- the only confirmed firing since you last talked to us yesterday has been from the U.S. side, is that correct?

MR. SPEAKES: That's -- I presume, yes. There have been six in all and I reported six yesterday.

Q Right.

MR. SPEAKES: But the firing from our side has been on patrol boats approaching our units.

- $\ensuremath{\mathbf{Q}}$ Okay, and since you talked to us yesterday, you have not attacked the missile sites?
 - Q Yes.
 - Q Yes.
 - Q Where are we here?
 - Q You have, right?

MR. SPEAKES: Yes. Let's see, I reported that at what? At 4:00 -- at 3:17 p.m. yesterday?

Q No, you said at 6:45 p.m.

MR. SPEAKES: Okay, 6:45 p.m. We had a 3:17 p.m. and a 6:45 p.m.

Q So the situation is since the initial six firings from the Libyans, there have been no confirmed Libyan fire, it has all been U.S. fire, is that correct?

MR. SPEAKES: That's correct, yes.

Q Larry, on the War Powers Act --

MR. SPEAKES: Yes.

Q Does the White House accept that the 48-hour requirement is tolling at this point?

MR. SPEAKES: If we were to make a determination that we needed to report consistent with the War Powers Resolution, it would be done in compliance with the law which requires 48 hours from onset of hostility.

N 38911

2 So you don't believe that the 48 hours started sometime yesterday and is now tolling on the requirement?

MR. SPEAKES: The question is, do we believe that we need to report under the War Powers Resolution? We've not made that determination. It would normally be done in 48 hours onset of U.S. involvement in hostilities which would have been yesterday.

Q So you would think within that period you will make a determination as to whether or not --

MR. SPEAKES: That's right.

Q Is there any way of determining the extent of Libyan casualties? You said 27 in one boat yesterday --

MR. SPEAKES: Yes. There's no way to determine, Terry. We know the number of people -- whether there are 58 -- what have we had? We've had two Nanutcha and -- that have 58 and we've had one Combattante that has 27. And so, were there casualties onboard the one at Benghazi, I don't know.

But do you assume that everyone -- that there are any survivors from these two boats?

MR. SPEAKES: We haven't made any assumptions. We didn't have any indications, except the one that was -- we saw life rafts in the water and a Libyan effort underway, but one was burning and sinking, the other -- there's nothing there but debris.

2 Larry, just to clarify, is it an option to stay in the area past April 1, past the notice of intent period?

MR. SPEAKES: Well, certainly we can do what we want to. The notice of intent is there. Notice of intents have been filed and extended. The exercise is scheduled to run for a given period of time. It will conclude when the commanders decide to conclude. So I don't want to end up with a lead that says that, but it's certainly -- anything is possible.

Frank.

2 Do you have a response to Clovic Maksoud, the Ambassador the League of Arab States who says that foreign ministers will be meeting and will have a resolution of solidarity site. They and have called for the United States to pull out of the guis?

MR. SPEAKEE: No.

Charles.

Q Secretary Shultz was asked in Turkey if the purpose was in the -- and the quote, the words of the questioner, were "to put Qaddafi in his box," to which Secretary Chultz said, "The purpose was not to put him in is box, it's where he belongs, though." Is that the attitude of the administration, that Qaddafi belongs in his box, or should be in some way removed from office. What is the actual purpose, to get rid of Qaddafi?

MR. SPEAKED: Cortainly, if the man would conduct himself within the norms of international behavior, he could run his country. But when he starts exporting terrorism and expanding and expanding, then that's when he needs to be put back in his box.

Joe.

2 Are you concerned that by virtue of this action in the last two days that you might encourage him to further acts of terrorism?

MR. SPEAKES: I can't make a judgment on that. He were doing a freedom of navigation exercise. He attacked our forces, we responded, and that's that.

But have you taken it into consideration that clearly he doesn't have the forces to deal with you on a militar, basis, thereby by threatening or by doing whatever it is, freedom of exercise, navigation or not, if we put him into a corner where the only forces he's got that are effective are terrorists forces?

MR. SPEAKES: I don't know why that -- well, first of all the Libyan government does have a substantial amount of military hardware at its disposal, including a very large air force operation, which, for some reason, has not been active in this last 24-hour period.

Q They Jon't want to get shot down.

Challenge --

NR. SPEAKED: But they do have a very large air force operation, they do have a number of -4 a sizable armored operation,



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N 38913

and they do have some missiles. They have a number of Soviets that are advising. It is a force that has caused considerable problems for its neighbors militarily in the Middle East repeatedly over the last several years, that they have been involved in Chad and in other areas.

Now, is far as terrorism is concerned, I lon't think terrorism is ever a logical response to anything. And certainly not a response to a peaceful exercise that takes place in international waters.

Joe.

2 You made reference earlier to a Libyan search and rescue operation after a ship, or a patrol boat had been sunk. Was that allowed to continue unhindered by the Mavy in the area?

MR. SPEAKES: I would assume, yes.

Cleanor.

2 If the administration chooses to stay in \$1.2 accordayond Sunday, they would have to file another -- an extension on --

MR. SPEAKED: We don't have to. That's a courtesy notice -- a notice of information. A notice of intent is a courtesy notice to operate in a flight information region. It's not necessary. We've done it at times, and other times we haven't.

- 3 When would that be done if you did it?
- MR. SPEAKES: Usually done 24 hours ahead.

So -- Dill.

Just to follow on Charles' question, given all that you've said, but also given Qaddafi's track record so far, how would you now assess the security situation as far as American jovernment facilities are concerned or various other American facilities -- in terms of Qaddafi's --

MR. SPEARES: It's a security situation as much as it has been. We'd take prudent precautions at all times, and certainly in a situation like this. But I can't predict what the man pight is.

- Tightening or increasing it?
- MR. SPEAKES: Wouldn't comment on that.

Dave.

2 Any reports from that meeting at State last night or elsewhere that any Soviet personnel were injured or killed?

MR. SPEAKES: Not aware of it.

Andrea.

Q Any connection to the Tokyo bombings?

NR. SPEAKES: Tokyo combings seem to be some sort of --homemade davice that did not explode. The reporting that I've seen on it -- and this is public reporting -- was that it was some way connected with the economic summit and disrupting that.

Jerry.

2 Excuse me -- not with any groups that might have been Libyan-trained?



- 71 -

N 38914

MR. SPIAKES: We haven't seen any indication of that.

2 And can you clarify -- in answer to a previous question, what grounds would lead you to decide that the War Powers Act applies? What conditions --

MR. SPEAKES: If they apply? It's --

 $\ensuremath{\mathtt{Q}}$ You're making a decision today about whether to notify tomorrow.

MR. SPEAKES: It's stated vary plainly in the War Powers resolution as to what the specifics are that require, and we make a judgment based on those.

2 As to whether or not in this case you'd --

MR. SPEAKES: Report -- Helen, then I'll go to the back.

Q When the charge came to the State Department last night, did he come on his volition? Was he summoned? Was he makin, a probast?

IM. JPEAKES: At our request is what they say.

Walter.

Q Larry, would you comment on the Post report this morning that the planning for this operation began shortly after the terrorist attack in December and it was designed deliberately to provoke the Libyans into attacking?

MR. SPIAKES: No, I would not comment on that. Cur planning for this exercise is a freedom of navigation exercise. I don't know what the date it began, but to put that -- that many U.S. units involved in a training exercise and a freedom of navigation exercise require considerable planning. These are ongoing efforts take place on a regular basis worldwide. As far as any provocate the United States was there on a freedom of navigation exercise.

O Yesterday, the United States went in with its eyes open and just a moment ago to Charles' question, you said that when they behave this way in international terrorium, that's when he should get put back in the box. The strong implication is the United States is delighted that they responded this way so that we could fire back.

2 Delighted.

MR. SPEAKES: I don't see how you draw that implication. The United States government was conducting a freedom of navigation exercise. We were going into an area that we knew that the Libyans — that it was a controversial area. Whenever we are operating — wherever we are operating, our troops are prepared for any eventuality. We were prepared.

Q is the U.S. government in any way unhappy at this turn of events?

MR. DRAKES: Hell, we would prefer to operate within international waters unhindered.

2 So the U.S. government is not unhappy that this has happened. Is that correct?

MR. SPERMES: Mell, I think you're simplifying a situation, or asking a question that really has no relevance to the situation. We were conducting an operation that we do all over the world. When we went --

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Almost time for the 12:00 noon briefing.

MR. SPIANIS: I know. When we went into that area, we recognized that we were dealing with a man that had irrational behavior in the past. We were prepared for any eventuality. As it turned out, it was wise and prudent.

Pat.

Are we likely to see the President at any time

today?

No. 0

MR. SPEAKES: Not necessarily planned, but you could.

Miles.

Oh.

oh.

This freedom of navigation exercise is something that regular military -- is done all the time. When was the last one and where?

MR. SPEAKES: Well, we've operated within the Libyan flight information region 18 times since 1981. We have operated south of 32-30 since -- seven times, now eight times since 1901. There have been others in various localities worldwide.

- Did you mean to open that box?
- Q Yes, I mean seriously.
- MR. SPEAKES: Which box?
 - On the President.
 - Things are too --

MR. SPEAKUS: You know, if --

It sounds like if he decides to send it up for 320 million, he will come out and tell us.

NR. SPEAKES: You know, Jon't jet Jack excited again, nighter.) If -- I never --(Laughter.)

Do you want to give us some guidance?

MR. SPEAKES: No, I don't. Just calm down. If the President decides to do anything today on any subject -- there are many subjects brewing -- there is the Nicaraguan aid situation --

Richt.

MR. SPEAKES: There is the balanced budget amendment situation, there is the -- the budget, there is the urgent supplemental, which is veto bait, there is the Libyan situation, it's a beautiful spring day with the temperature getting close to 70 -there are umpteen things he could do today. Right now, there are no plans for the President to come out.

Well, he can't throw snowballs again, that's the only thing.

MR. SPIAKES: If the President does decide to do anything, you will be certainly given adequate notice.

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Dale.

Q On the Micaraguan --

MR. SPEAKES: And don't come up and ask me afterwards. I've been here for -- what time did we come down here? We've been here a little over an hour.

Let's have the 12:00 moon briefing now, get it -early.

> MR. SPEAKES: This may be the 12:00 noon briefing. Dale.

2 On the question of aid to Monduras, I understood you to say earlier that you anticipated that the President would make an affirmative decision --

MR. SPEAKES: I do. Okay.

I want to -- War Powers.

MR. SPEAKES: One more.

Q Is the White House surprised that Qaddafi keeps coming back for punishment, or appears to?

Sit down. I have some questions, damn it.

MR. SPEAKES: Never been surprised at anything. Jecc., Let's hear Jerry. we skipped you.

Perhaps you've answered this --

Is Hickam --

Q -- but do we concede safe haven to Libyan boats if they stay inside the 12-mile limit, and was the boat hit near Jongazioutside the 12-mile limit?

I'm going to keep asking.

MR. SPEAKES: Outside the 12-mile limit. Yes. He've mot been in there, and I would presume that we would recognize that as --

Are you going to win the balanced budget, do you think? Do you have a head count?

MR. SPEAKES: Close, but we've got a way to go.

THE PRESS: Thank you.

END

10:38 A.:.. EST

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CIN 1907

UNGLASSIFIED
(Security Classification)

4920



3 April 1986

MEMORANDUM FOR:

Chief, Central America Task Force, DO

FROM:

Director of Central Intelligence

SUBJECT:

Sandinista Military Actions and Intentions

- 1. Here is the material you sent me last night, edited to read more easily. It still doesn't make the point that this is what is trying to be represented as a target of opportunity and the incursion appears to us to be a long-planned effort designed to knock out the Contra forces quickly. Maybe you can get that in somewhere at the beginning, or maybe you feel you can't.
 I leave that to your discretion.
 - 2. I think this should be used locally for the following purposes:
- a. The material, in the form which can be used by our Ambassadors, should be sent to all Contadora and other pertinent Latin America countries. It should be taken in at the highest level of government available in the hope that it will either influence those governments to be supportive of the Contra program and upcoming debate or at least refrain from undercutting its cause up here.
- b. A fully sanitized version should be made available to Ollie North, Pat Buchanan, and Elliott Abrams for their purposes here. I'll leave it up to you to get the material on to Elliott, Pat and Ollie. I tried to call Elliott, but he is out of town until tomorrow. You might pass these papers on to him with my suggestion.

Also attached hereto is a draft of the piece prepared for tomorrow morning's National Intelligence Daily.



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Directorate of Intelligence Office of African and Latin American Analysis

3 April 1986

MEMORANDUM TO:

DCI

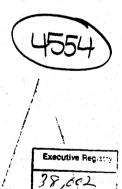
THROUGH:

ADDEX COLOR

FROM:

- 1. Pursuant to your note this a.m., <u>DI and DO redrafted the blind memo</u> on Sandinista Military Actions and Intentions, which is attached. <u>Also attached is the proposed NID feature</u> on much the same topic.
- 2. The feature was held yesterday because DIA wanted to prepare a dissent. DIA has not DIA wanted to prepare a dissent. DIA has not yet formally submitted its position, but we have been led to understand that its approach will be that the incident represented more a target of opportunity for the Sandinistas rather than being representative of any clear strategy. Also you should know that in the past we have had some difficulty in coordinating pieces on the fighting with INR which has estimated lower numbers of troops involved in recent operations.





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DCI Telephone calls to/from SecState Shultz between 1 Jan 86 to 31 Oct 1986

1697 7 Jan 86 1530 (T) completed 1640 10 Jan 8 1715 (T) completed 17 Jan 86 0955 (T) completed 1050 14 Jan 86 1526 (T) completed 1055 27 Jan 86 1110 (T) completed 1155 29 Jan 86 1215 (F) completed 29 Jan 86 1450 (T) completed 1523 7 Feb 86 1710 (T) completed 1845 23 Feb 86 1310 (T) completed 24 Feb 86 1730 (T) completed 1750 26 Feb 86 1750 (T) completed 1825 4 Apr 86 1650 (T) completed 6 Apr 86 -1200 (T) completed 1215 1535 (T) completed 9 Apr 86 1441 8 Apr 86 16 May 86 1905 (T) obe (Family Group Great 16 Heg) 0931 (T) obe per DCI 6/3 2 Jun 86 12 Jun 86 1536 (T) completed 16 Jun 86 1550 (T) completed 17 Jun 86 0915 084 (T) completed by office call 3 Jul 86 2 Jul 86 21 Jul 86 1645 (T) obe 23 Jul 86 0856 (T) completed 23 Jul 86 1605 (F) completed 1700 4 Aug 86 1555 (T) completed 1755 17 Sep 86 1132 5 Aug 86 1445 (T) completed (T) 8 Sep 86 0916 (T) completed 0940 19 Sep 86 0730 (T) completed 0825 (T) complete NOLASSFIE 1740 9 Sep 86 CIIN 1108

The President The White House

Dear Mr

President.

The Director of Central Intelligence

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Washington D C 20505

23 November 1986

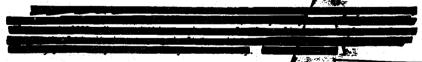


On riday I spent over five hours discussing and answering questions for the House at Senate Intelligence Committees on our effort to develop a relationship with important elements in Iran. I was able to deal with all their questions with no problem shile, at 11 times, insisting on the value and need for this. A full house of each of the Committees was present throughout and, except for the expected partisan posing at aboby Byrd and Jim Wright, when they went out to speak to the cameras, the members took it well. I enclose a copy of my opening statement which you can look through quickly.

The public pouting of George Shultz and the failure of the State Department to support what we did inflated the uproar on this matter. If we all stand together and speak out I believe we can put this behind us quickly. Under Secretary of State Armacost sat through my briefing the provided was a second of the intervened to explain that "as the lead agency in fighting terrorism" the Department was taken aback to find that we had provided weapons to terrorists. Saickly pointed out that CIA had the largest experience and capability in co. Saidrectly with international terrorism and while engaging on all fronts on a dall basis found this no impediment to seeking improved relationships with countries that might be turned away from terrorism. Armacost quickly subsided but at no time during the briefing came forward with any supporting statement. Rich Armitage, who accompanied me for Defense, was helpful in explaining the rules on arms transfer and was forthcoming and supportive whenever he had the opportunity.

On Thursday I returned two days early from a week scheduled in Central America. I found the commandantes and fighting men of the FDN in high spirits and ready to go.

public information and process be much stronger and more aggressive to show greater political determination arrose, particularly in Latin America.



Respectful

CIIN 1109 UNCLASSIFIED Milliam J. Casty

P.S. I wrote this late Saturday night before reading the story about the big switch in this morning's <u>Post</u>. I have not discussed the views in this note <u>with anybody</u>.

About

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3 April 1986

HENORAHOUM FOR:

Chief, Central America Task Force. DO

FROM:

Director of Central Intelligence

SUBJECT:

Sandinista Military Actions and Intentions

- 1. Here is the material you sent me last night, edited to read more easily. It still doesn't make the point that this is what is trying to be represented as a target of opportunity and the incursion appears to us to be a long-planned effort designed to knock out the Contra forces quickly. Haybe you can get that in somewhere at the beginning, or maybe you feel you can't.

 I leave that to your discretion.
 - 2. I think this should be used locally for the following purposes:
- a. The material, in the form which can be used by our Ambassadors, should be sent to all Contadora and other pertinent Latin America countries. It should be taken in at the highest level of government available in the hope that it will either influence those governments to be supportive of the Contra program and upcoming debate or at least refrain from undercutting its cause up here.
- b. A fully sanitized version should be made available to Ollie Morth,
 Pat Buchanan, and Elliott Abrams for their purposes here. I'll leave it up
 to you to get the material on to Elliott, Pat and Ollie. I tried to call
 Elliott, but he is out of town until tomorrow. You might pass these papers on to him with my suggestion.

Also attached hereto is a draft of the piece prepared for tomorrow morning's National Intelligence Daily.

Copy 10 of 10 Total Santia **Attachments** And the property of The state of **Executive Registry** Draft NID article CL BY

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CHAPTER 25. POWERS OF CONGRESS AND THE PRESIDENT IN THE FIELD OF FOREIGN POLICY

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 26. THE BOLAND AMENDMENTS AND THE NSC STAFF

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U.S. Departm of I 7905 Office of Legal Cour

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Office of the Assistant Attorney General Washington, D.C. 20530

APR 2 7 1984

MEMORANDUM FOR THE ATTORNEY GENERAL

Re: Application of the Independent Counsel Provisions the Ethics in Government Act to Alleged Violations of the Boland Amendment and the Antideficiency Act

This memorandum presents the views of the Office of Legal Counsel with respect to certain issues raised by a request from thirteen Members of Congress that the Attorney General seek the appointment of an independent counsel pursuant to the Ethics in Government Act, 28 U.S.C. § 591 et sec., particularly § 5°5(e). The general responsibilities imposed by the Ethics in Government Act in response to such a request are discussed in our memorandum to you of April 13, 1984. This memorandum concerns those general responsibilities as applied to whether the information received alleges a crime under the Antideficiency Act, 31 U.S.C. \$ 1341(a)(1) and \$ 1350.

For the reasons set out in detail in the balance of this memorandum, we conclude that the allegations communicated to you pursuant to \$ 595(e) could not reasonably be construed as a federal crime under the Antideficiency Aut and that you there-fore are under no legal duty to conduct a preliminary investigation or seek appointment of an independent counsel relative thereto under the Ethics in Government Act.

BACKGROUND

By letter of April 9, 1984 (hereinafter the April 9 Letter), a majority (thirteen) of the Democratic Party Members of the Committee on the Judiciary of the House of Representatives Committee on the Judiciary or the House of Representatives requested that you apply for the appointment of an independent counsel to "investigate, and if necessary prosecute, possible violations of the Neutrality Act," by certain officials of the United States, including the President; former Secretary of State Alexander Raig, Jr.; Secretary of State George Shultz; Secretary of Defense Caspar Weinberger; and Central Intelligence Agency (CIA) Director William Casey. The letter described certain "widely reported activities," involving United States' support for paramilitary activities in Central America, which

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were alleged as a basis for a charge of violation of \$ 5 of the Neutrality Act. That section provides:

Whoever, within the United States, knowingly begins or sets on foot or provides or prepares a means for or furnishes the money for, or takes part in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign prince or state, or of any colony, district, or people with whom the United States is at peace, shall be fined not more than \$3,000 or imprisoned not more than three years, or both.

18 U.S.C. § 960. The April 9 Letter closed with the request that "an independent counsel be appointed to determine whether the Neutrality Act has been violated by the government officials named above."

We have considered the applicability of the Neutrality Act to the conduct of United States officials within the authorized scope of their official duties in a separate memorandum to you of April 25, 1984, regarding the "Application of the Neutrality Act to Official Government Activities," and concluded that the Act did not prohibit actions by government officials in the course and scope of carrying out official duties. We will not repeat that discussion here.

The April 9 Letter also contained a statement to the effect that the referenced activities "also appear to be in violation of the Boland Amendment," which was characterized as prohibiting covert aid to paramilitary organizations for the purpose of overthrowing the Government of Nicaragua. 96 Stat. 1830, 1865 (1982). This memorandum will address the comments in the April 9 Letter regarding the Boland Amendment and their impact on your statutory duties under the Ethics in Government Act.

Our April 13 memorandum described generally the effect of a request like the April 9 Letter and your responsibilities under the independent counsel provisions of the Ethics in Government Act in response thereto. We noted that the Act provides that a majority of the majority party or a majority of the nonmajority party members of the Committee on the Judiciary of either House may request in writing that the Attorney General apply for the appointment of an independent counsel. See 28 U.S.C. \$ 595(e).

-2-

UNCLASSIFIED

Section 595(e) further requires that the Attorney General send a written response "[n]ot later than thirty days after the receipt of such a request, or not later than fifteen days after the completion of a preliminary investigation of the matter with respect to which the request is made, whichever is later . . . " The response must notify the committee from whose members the request was received of "any action the Attorney General has taken in response to such request and, if no application [for an independent counsel] has been made to the division of the court, why such application was not made."

From the text of 28 U.S.C. § 595(e), we concluded that it was clear that a request of this nature did not, in and of itself, require an application for appointment of an independent counsel. We concluded that it was similarly clear that a request pursuant to § 595(e) did not require, in and of itself, that the Attorney General conduct a preliminary investigation. Reading the independent counsel provisions as a whole, we concluded that the Attorney General need only conduct a preliminary investigation upon a determination that specific information that he has received concerning a crime by a covered official is "sufficient to constitute grounds to investigate." See 28 U.S.C. § 591(a). We also advised that the Attorney General should seek the appointment of an independent counsel in response to a request under \$595(e) if, after a preliminary investigation, he finds reasonable grounds to believe that further investigation or prosecution is warranted, or if ninety days elapse from the receipt of the information without a determination that there are no reasonable grounds to believe that further investigation or prosecution is warranted. See id. § 592(c)(1).

In conclusion, we stated that the request does not impose a mandatory, nondiscretionary duty on the Attorney General to do anything more than consider any information contained in the request in accordance with the provisions of the Ethics in Government Act and make a report to the appropriate committee. The Attorney General has thirty days from the time of receipt of the request in which to respond, if no preliminary investigation is underway at that time and if none is initiated before the expiration of thirty days. If a preliminary investigation is conducted, the Attorney General's response to the committee is due no later than fifteen days after completion of the preliminary investigation or at the expiration of the thirty day period, whichever is later.

-3-

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TEXT AND INTERPRETATION OF THE ETHICS IN GOVERNMENT ACT

The entire procedural construct of the independent counsel provisions of the Ethics in Government Act depends on the initial triggering mechanism of receipt by the Attorney General of "information sufficient to constitute grounds to investigate that [a covered official] has committed a violation of any Federal criminal law other than a violation constituting a petty offense." 1/ See 28 U.S.C. § 591(a). In aid of analysis, this triggering mechanism may be broken down into its three component parts: (1) information sufficient to constitute grounds to investigate; (2) a covered official or other person whose investigation may involve an identified conflict of interest; and (3) a criminal offense other than a petty offense.

Of these three component determinations that are required to trigger the Ethics in Government Act, the first two are reasonably well defined in the Act and its legislative history. For example, with regard to the sufficiency of the grounds to investigate, the Act itself identifies two factors. In determining whether "grounds to investigate" exist, the Attorney General shall consider (a) "the degree of specificity of the information;" and (b) "the credibility of the source of the information." See 28 U.S.C. § 592(a)(1)(A)-(B). The legislative history further illuminates the congressional intent of the meaning of "specificity" and "credibility." See S. Rep. No. 496, 97th Cong., 2d Sess. 11-12, 21, reprinted in 1982 U.S. Code Cong. & Ad. News 3537, 3547-48, 3557; S. Rep. No. 170, 95th Cong., 1st Sess. 51, reprinted in 1978 U.S. Code Cong. & Ad. News 4216, 4267. Similarly, the Act itself defines the officials who are specifically covered by the Ethics in Government Act, see 28 U.S.C. § 591(b), and others who may be covered because of particular conflicts of interest. See id. § 591(c).

which does not exceed imprisonment for a period of six months or a fine of not more than \$500, or both, is a petty offense.



^{1/} Pursuant to 18 U.S.C. § 1, criminal offenses are classified as follows:

Any offense punishable by death or imprisonment for a term exceeding one year is a felony.

⁽²⁾ Any other offense is a misdemeanor.
(3) Any misdemeanor, the penalty for which does not exceed imprisonment for a period of six months or a fine of not more

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Neither the Ethics in Government Act itself nor its legis-lative history specifically expands upon the criminal offense component of the triggering mechanism. Nevertheless, it is clear that the application of the Act depends upon a determination that the information amounts to a specific and credible allegation that a covered official has committed a federal crime other than a petty offense. One district court has recently considered the issue whether the criminal offense component of the triggering mechanism was satisfied, and defined the standard for the determination whether a crime had been alleged. Dellums II) (on motion for rehearing), appeal pending, No. 84-1525 (9th Cir.), stay granted, Jan. 25, 1984, involves a challenge to the Attorney General's failure to conduct a preliminary investigation upon receipt of certain allegations of violations of the Neutrality Act by Executive Branch officials. The court stated:

There may be instances in which the Attorney General can properly decline to conduct a preliminary investigation, even though he has received specific information from a credible source. If such information, however specific and credible, could not reasonably be construed as involving a federal crime, the Attorney General would not be obligated to conduct a preliminary investigation. [2/]

III

THE BOLAND AMENDMENT AND THE ANTIDEFICIENCY ACT

The Boland Amendment was included in the Further Continuing Appropriations Act, 1983, Pub. L. No. 97-377, § 793, 96 Stat. 1830, 1865, as part of the fiscal year 1983 appropriation for the Department of Defense. The Amendment provided that

[n]one of the funds provided in this Act may be used by the Central Intelligence

2/ The court further stated that "if the information may reasonably be construed as involving a federal crime, the Attorney General may not refuse to investigate merely because his opinion is to the contrary." Dellums II, supra, 577 F. Supp. at 1452. Although we do not agree that this is a correct interpretation of the independent counsel provisions, the analysis which we present in the text of this memorandum with regard to the particular allegations in the April 9 Letter is not inconsistent with the court's interpretation.

-5-

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7910

UNCLASSIFIED

Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras.

The language of the Boland Amendment is apparently identical to language previously included in a classified annex that accompanied the Intelligence Authorization Act for fiscal year 1983, Pub. L. No. 97-169. See 128 Cong. Rec. H9156 (daily ed. Dec. 8, 1982) (remarks of Rep. Boland). $\overline{3}/$ The background of that restriction is discussed briefly in a report prepared in May 1983, when the House Permanent Select Subcommittee on Intelligence considered an amendment to that bill:

In April, 1982, following several such briefings [on covert activities in Nicaragua], the Committee considered the fiscal year 1983 intelligence authorization budget bill. At a mark-up of the hill on April 5, 1983 [sic], the Committee considered, but rejected, motions to strike all funds for the program. Instead, the Committee adopted language in the classified annex to the report accompanying the bill that limited the uses to which funds authorized for the program could be applied. The program was to be directed only at the interdiction of arms to the insurgents in El Salvador. Funds in the program were not to be used to overthrow the government of Nicaragua or provoke a military exchange between Nicaragua and Honduras. The committee insisted upon these restrictions in conference with the Senate on the authorization bill and they were retained, with modifications. Responsible executive branch officials were knowledgeable of, and participated in, these

-6-

UNCLASSIFIED

^{3/} We have not reviewed that classified annex or other classified legislative history relevant to the Boland Amendment. Because much of the hackground of the Amendment is on the public record, as well as considerable subsequent legislative history and debate, we did not feel it necessary to review that material for purposes of our analysis here. We would, of course, be willing to do so if you wish.

J 7911

UNCLASSIFIED

revisions. The conference report on the fiscal year 1983 intelligence authorization bill was filed and approved by both Houses in August 1982.

H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 8 (1983).

During floor consideration of the Further Continuing Appropriations resolution, both the House and Senate considered and rejected several alternative restrictions on covert activities in Nicaragua that would have swept considerably more broadly than the restriction contained in the Boland Amendment as adopted. Two of these alternatives could have had the effect of prohibiting altogether the use of appropriated funds for support of paramilitary activities in Nicaragua. 4/ Another, commonly referred to as the "Harkin Amendment," 5/ would have prohibited the use of appropriated funds by the Department of Defense or the CIA "to furnish military equipment, military training or advice, or other support for military activities, to any groups or individual, not part of a country's armed forces, which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict between Nicaragua and Honduras." 128 Cong. Rec. #9148 (daily ed. Dec. 8, 1982). This amendment would have had the effect of prohibiting the use of funds to support paramilitary groups in Central America, if those groups intended to overthrow the Government of Nicaragua or to provoke hostilities between Nicaragua and Honduras. See 129 Cong. Rec. \$15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop).

-7-

UNCLASSIFIED

^{4/} In the House, Representative Harkin introduced an amendment that would have prohibited the supplying of funds to paramilitary groups and individuals "for the purpose of assisting that group or individual in carrying out military activities in or against Nicaragua." 128 Cong. Rec. H9149 (daily ed. Dec. 8, 1982). That amendment was not adopted. The Senate similarly rejected an amendment proposed by Senator Dodd, which would have provided that "[n]o runds should be obligated or expended, directly or indirectly, after January 20, 1983, in support of irregular military forces or paramilitary groups operating in Central America." 128 Cong. Rec. S15350, S15365 (daily ed. Dec. 18, 1982).

^{5/} This amendment was actually a substitute offered by Congressman Harkin for the broader restriction that he initially offered (see n.4 supra). It was proposed immediately after Congressman Boland introduced the language eventually adopted as an amendment to the bill. 128 Cong. Rec. H9159 (daily ed. Dec. 8, 1982).

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The House rejected the Harkin Amendment and adopted language proposed by Congressman Boland (which is identical to the enacted language), with little substantive discussion. 128 Cong. Rec. H9159 (daily ed. Dec. 8, 1982). $\underline{6}/$

The April 9 Letter asserts that certain "widely reported activities . . . appear to be in violation of the Boland Amendment." The principal activity cited in the letter is that, "acting with the approval, advice, training and funds provided by the United States officials, and in concert with these officials, Nicaraguan exiles have attacked Nicaragua with the aim of overthrowing the Nicaraguan Government." 7/

The somewhat oblique reference to the Boland Amendment in the April 9 Letter raises a number of questions. First, it is not clear whether the comment regarding the Boland Amendment was intended to allege the commission of a separate crime or simply to reinforce in some unspecified way the allegation that

6/ No substantive discussion of the intent or scope of the Boland Amendment appears in the Conference Report on the Further Continuing Appropriations resolution, H. Conf. Rep. No. 980, 97th Cong., 2d Sess. (1982), or in the House and Senate debates on adoption of the Conference Report, 128 Cong. Rec. \$10391-448, H15675-706 (daily ed. Dec. 20, 1982).

7/ Similar allegations have been made by some other Members of Congress, including Representative Boland, the sponsor of the Amendment. See, e.q., 129 Cong. Rec. H5724-25 (daily ed. July 27, 1983) (remarks of Rep. Hamilton); id. at H5739 (remarks of Rep. Barnes); id. at H5746 (remarks of Rep. Leach); id. at H5748-49 (remarks of Fep. Boland); id. at S15287 (daily ed. Nov. 3, 1983) (remarks of Sen. Leahy). These allegations have been based either on alleged support by the CIA, during fiscal year 1983, for groups whose avowed intent is to overthrow the Government of Nicaragua, or on the alleged failure of United States support to achieve any effective interdiction of arms. Other Members of Congress have asserted that no violation of the Boland Amendment has occurred. See, e.q., H. Rep. No. 122, Pt. 1, 98th Cong., lst Sess. 25-26 (1983) (Statement of Minority Views); 129 Cong. Rec. H5730 (daily ed. July 27, 1983) (remarks of Rep. Broomfield); id. at H5748 (remarks of Rep. Young); id. at H5752 (remarks of Fep. Hyde); id. at S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). The April 9 Letter itself does not allege that there was a violation of the Roland Amendment, but merely that the described activities "appear to be in violation of the Roland Amendment."

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the Neutrality Act has been violated. Perhaps the authors of the letter hold the view that a violation of the Boland Amendment would, <u>ipso facto</u>, he a violation of the Neutrality Act. If this is the correct interpretation of the letter, as we have concluded in our April 25 memorandum, the allegations would not trigger the obligation to investigate or seek appointment of an independent counsel under the provisions of the Ethics in Government Act.

Even construing the April 9 Letter as suggesting that a "violation" of the Boland Amendment constitutes a separate offense, a problem arises because the independent counsel provisions of the Ethics in Government Act apply only to violations of the federal criminal law (other than petty offenses), and the Boland Amendment is not a federal criminal provision. It is merely an appropriations limitation. To proceed further with the inquiry notwithstanding the ambiguities in the letter requires a construction of the statement with regard to the Boland Amendment that expenditures in violation of that Amendment could have violated some federal criminal statute. The Members of Congress signing the letter point to no criminal statute other than the Neutrality Act, so we have conducted an independent analysis of the issue.

We have specifically considered whether a violation of the Boland Amendment could violate the criminal provisions of the Antideficiency Act, 8/ now codified at 31 U.S.C. § 1341(a) and

8/ The only other criminal provision of which we are aware that arguably might apply is 18 U.S.C. § 1916, which imposes a fine of not more than \$1,000 or imprisonment for not more than one year for violation of the provision of 5 U.S.C. § 3103 that an individual may be employed in the civil service in an Executive department at the seat of government only for services actually rendered in connection with and for the purposes of the appropriation from which he is paid. The sweep of this provision is unclear, and we think it unlikely that any of the activities alleged in the April 9 Letter would fall within its terms, particularly in light of the "seat of government" language used in the statute. See generally 26 Op. A.G. 522 (1908). The Criminal Division has concluded that this section would not be applicable, and has informed us that to their knowledge no prosecution has ever been attempted under it. In any event, to the extent that the section might conceivably, on some set of facts, be applicable to a violation of the Boland Amendment, we believe that our analysis of the possible applicability of the Antideficiency Act, which is a much more sweeping statute, is equally relevant to 18 U.S.C. § 1916.

UNCLASSIFIED

7914

\$ 1350. Section 1341(a) provides:

An officer or employee of the United States Government . . . may not --

(A) make or authorize an expenditure or obligation exceeding an amount available in an appropriation or fund for the expenditure or obligation; or

(B) involve [the] government in a contract or obligation for the payment of money before an appropriation is made unless authorized by law.

Section 1350 provides that a violation of \$ 1341(a) is punishable by a fine of not more than \$5,000, imprisonment for not more that two years, or both. 9/ By reference to 28 U.S.C. \$ 591(a) and 18 U.S.C. \$ 1, a violation of \$ 1350 by a covered person would generally be an offense of sufficient gravity to fall within the coverage of the independent counsel provisions of the Ethics in Government Act.

We conclude, however, that the information referred to in the April 9 Letter as constituting an "apparent" violation of the Boland Amendment "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. See Dellums II, supra, 577 F. Supp. at 1452. We reach this conclusion based on well-settled principles of statutory construction and constitutional law. We helieve that serious constitutional questions, as well as difficult questions of justiciability, would be raised if the criminal provisions of the Antideficiency Act were applied to the appropriations restriction included in the Boland Amendment.

As we outline below, the Boland Amendment does not purport to limit the particular activities or programs that may be funded, but rather purports to restrict the availability of funds for those activities or programs based on whether responsible Executive Branch officials had a particular purpose in authorizing those activities and programs. In this context, one that fundamentally implicates the President's conduct of the foreign policy of our Nation, we believe that

-10-



 $[\]underline{9}/$ Appropriate administrative discipline, including, when warranted, suspension from duty without pay or removal from office, is provided in 31 U.S.C. § 1349.

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the criminal provisions of the Antideficiency Act cannot be construed to apply to the Boland Amendment. Because of the peculiarities of this issue and the unusual factual context in which it arises, we feel it appropriate to advise caution in the application of the general legal principles expressed here in other factual circumstances without similarly careful analysis.

We do not read the Boland Amendment to prohibit expenditures on all or particular covert military or paramilitary activities funded by the CIA relative to Nicaragua. The public record shows that covert activities regarding Nicaragua were authorized by Congress, and that funds were appropriated for those activities for fiscal year 1983, following Administration briefings of the House and Senate Intelligence Committees pursuant to 22 U.S.C. \$ 2422 and 50 U.S.C. \$ 413. See, e.g., H. Rep. 122, Pt. 1, 98th Cong., 1st Sess. 5-8 (1983); 128 Cong, Rec. \$15361 (daily ed. Dec. 18, 1982) (remarks of Sen. Moynihan); 129 Cong. Rec. \$15289 (daily ed. Nov. 3, 1983) (remarks of Sen. Goldwater); id. at H5748 (daily ed. July 27, 1983) (remarks of Rep. Boland). In fact, as we have noted, both the House and Senate, in public deliberations on the 1983 Further Continuing Appropriations bill, rejected more sweeping provisions restricting the funding of the CIA covert activities that could possibly have had the effect of prohibiting all covert activities. See supra at p. 7 & n.4. As Representative Robinson noted in 1983, during debates on a proposed amendment to the 1983 Intelligence Authorization Act:

Let me be clear on this point — at the time the proposed covert action was presented to the committee, everyone was well aware that this project included covert operations in Nicaragua. I bring this up because at that time the standard which was discussed with regard to covert action was that we would not be involved in any operation to overthrow the Government of Nicaragua. The administration was — and is — in agreement with such a provision.

The language, ultimately termed the Boland amendment, provided for covert action of the type which the administration supports. The House voted down a legislative amendment which would have denied funds for the purpose of carrying out a covert activity and denied funds to groups and individuals known to have

-11- UNCLASSIFIED



J 7916

the intent of overthrowing the Nicaraguan Government.

The House, however, adopted the Boland amendment by a vote of 411 to 0. In so doing, the House approved the concept embodied in the Boland amendment that a covert paramilitary operation in Nicaragua was acceptable.

129 Cong. Rec. H5722 (daily ed. July 27, 1983).

What the Boland Amendment purports to restrict is support of covert activities "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." As we read the Amendment, those same activities could properly be funded, so long as they are conducted "for the purpose of" interdicting arms flowing to El Salvador or other countries in Central America. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 5-8 (1983). Thus, we read the Amendment not to prohibit funding of particular activities, but to prohibit funding of those activities if that funding is intended to accomplish the overthrow of the Government of Nicaragua or to provoke hostilities between Nicaragua and Honduras.

Further, the legislative history of the Boland Amendment makes clear that the proscribed intent is not the intent of the groups or the individuals being supported by the appropriated funds. That is, the Boland Amendment cannot be read to prohibit the use of funds to support particular individuals or groups merely because it is known that those individuals or groups would like to overthrow the Government of Nicaragua. As noted above, the House rejected the Harkin Amendment, which would have had precisely that effect. Several Members of Congress have pointed out subsequently that the rejection of the Harkin Amendment is persuasive evidence that the reach of the Boland Amendment, as adopted by both the House and the Senate, is limited. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. at 25-26 (1983) (Statement of Minority Views); 129 Cong. Rec. S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). Thus, what the Boland Amendment purports to prohibit is not the support of groups whose avowed purpose is to overthrow the government, but rather the otherwise authorized expenditure of appropriated funds on covert activity if the Executive Branch officials who approved or directed the expenditure intended those activities to have the effect of overthrowing the Government of Nicaragua or provoking hostilities between Nicaragua and Honduras.

-12- UNCLASSIFIED

J 7917

In light of the scope of the Boland Amendment, we must consider whether allegations of a violation of that Amendment could, if true, reasonably be construed as constituting a crime under the Antideficiency Act. We believe that such facts, even if they existed, could not reasonably be construed to constitute a crime, principally because application of the criminal provisions of the Antideficiency Act in this context would raise exceedingly serious constitutional questions of separation of powers. It is well settled that statutes must be construed to avoid constitutional issues. See, e.g., International Association of Machinists v. Street, 367 U.s. 740 (1961). Criminal statutes, in addition, must be narrowly construed. See, e.g., United States v. Fruit Growers Express Co., 279 U.S. 363, 369 (1929); 3 C. Sands, Sutherland Statutory Construction, § 59.03 (4th ed. 1974).

One such separation of powers issue is whether questions about the intended scope and alleged violation of the Boland Amendment are "political questions" which under Article III of the Constitution cannot be adjudicated by the courts, particularly in the context of a criminal prosecution of Executive Branch officials. The political question doctrine has at its core the preservation of the separation of powers of the three Branches of government. See Baker v. Carr, 369 U.S. 186, 217 (1962). The classic formulation of the doctrine derives from Justice Brennan's opinion for the Court in Baker:

Prominent on the surface of any case held to involve a political question is found a textually demonstrable constitutional commitment of the issue to a coordinate political department; or a lack of judicially discoverable and manageable standards for resolving it; or the impossibility of deciding without an initial policy determination of a kind clearly for nonjudicial discretion; or the impossibility of a court's undertaking independent resolution without expressing lack of the respect due coordinate branches of government; or an unusual need for unquestioning adherence to a political decision already made; or the potentiality of embarrassment from multifarious pronouncements by various departments on one question.

Id. A number of the factors listed in Baker v. Carr require the conclusion that the determination of whether the "purpose"

-13-

UNCLASSIFIED

J 7918

of the activities undertaken in Nicaragua was proper or improper under the Boland Amendment is a nonjusticiable question. These factors are disjunctive and, in cases prior to Baker, were held to be sufficient individually as the basis for the Court's determination that a political question was involved.

In this situation, for example, there is with regard to foreign policy "a textually demonstrable constitutional commitment of the issue to a coordinate political department." The issue of the President's intent in pursuing authorized activities in Central America, fully funded by congressional appropriations, involves, essentially, a determination of the President's foreign policy objectives with regard to that country. The President "is the sole organ of the nation in its external relations and its sole representative with foreign nations" in pursuit of those goals. See United States v. Curtiss-Wright Corp., 299 U.S. 304, 319 (1936). To attempt to discern the President's state of mind, or the state of mind of subordinate Executive Branch officials, and to impose the threat of criminal penalties based on allegedly impermissible foreign policy objectives in carrying out the particular actions that have been authorized and funded by Congress, infringes on the constitutional responsibilities and powers of the President. Cf. Goldwater v. Carter, 444 U.S. 996, 1003 (1979) (Rehnquist, J., concurring) (issue is "political" and nonjusticiable if it "involves the authority of the President in the conduct of our country's foreign relations and the extent to which the . . . Congress is authorized to negate the action of the President"). To the extent that this question involves a mixed issue for Executive Branch appropriation powers, involvement of the judiciary would not be appropriate. As the Supreme Court noted in Octjen v. Central Leather Co., 246 U.S. 297, 302 (1918) (per Clarke, J.):

The conduct of the foreign relations of our Government is committed by the Constitution to the Executive and Legislative -- the "political" -- Departments of the Government, and the propriety of what may be done in the exercise of this political power is not subject to judicial inquiry or decision.

Baker requires a finding of nonjusticiability because of other factors as well. Neither the language of the Boland Amendment nor its legislative history contain any clear statement of precisely what conduct is intended to be proscribed.

-14- UNULASSIFIED

J 7919

In fact, subsequent congressional discussions with respect to the Administration's compliance with the Amendment reflect a wide variety of diverse, often conflicting, and post hoc views as to the intended scope of the prohibition and the facts that might indicate a violation of the restriction. Compare H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 11 (1983), with id. at 25-26 (Statement of Minority Views). See also 129 Cong. Rec. H5724-25 (daily ed. July 27, 1983) (remarks by Rep. Hamilton); id. at H5748-49 (remarks of Rep. Boland); id. at H5752 (remarks of Rep. Hyde); id. at S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). We cannot discern -- and we are confident that the courts could not discern -- and specific, manageable standard by which to adjudicate the scope of the Boland Amendment and the applicability of criminal sanctions under the Antideficiency Act. See Crockett v. Reagan, 558 F. Supp. 893, 898 (D.D.C. 1982), aff'd per curiam, 720 F.2d 1355 (D.C. Cir. 1983). 10/

The difficulties become readily apparent by speculating on what actions might conceivably violate the Boland Amendment. For example, what if it could be established (assuming that there were no practical or constitutional problems of proof), that the President's "purpose" in directing covert activities was to interdict arms, but that some subordinate Executive Branch official intended in addition (or instead) to try to accomplish the overthrow of the Government of Nicaragua, despite official Administration policy. Would that official be criminally liable under the Antideficiency Act for violating the Boland Amendment? To take another example, if the "purpose," however determined, of certain actions was both to interdict arms and to overthrow the Government of Nicaragua, would those actions violate the Boland Amendment? What if the "purpose" of a

10/ Crockett involved allegations by 29 members of Congress directed against the President and other Executive Branch officials that the supply of military equipment and aid to the Government of El Salvador violated the War Powers Resolution 50 U.S.C. § 1541-48, and the Foreign Assistance Act, 22 U.S.C. § 2304. The court dismissed the claim under the War Powers Resolution as nonjusticiable because of the lack of judicially discoverable and manageable standards, and the claim under the Foreign Assistance Act because of the court's equitable discretion in cases involving congressional plaintiffs.

UNCLASSIFIED



J 7920

particular activity was to interdict arms during one period, was changed to a "purpose" of overthrowing the government during another because of a change of circumstances, and then reverted to the original "purpose"? Would the activity be a crime during the second period but not the first and third?

This patent lack of judicially discoverable and manageable standards for interpreting and applying the Boland Amendment is particularly troublesome because the restriction strikes directly at the President's constitutionally assigned, discretionary responsibility to set foreign policy objectives. See generally DaCosta v. Laird, 471 F.2d 1146, 1156 (2d Cir. 1973) (question whether Executive Branch officials may implement President's directive ordering mining of ports and harbors of North Vietnam and continuation of air and naval strikes against military targets located in North Vietnam is nonjusticiable political question, inter alia, because of lack of judicially discoverable and manageable standards); Holtzman v. Schlesinger, 484 F.2d 1307, 1313 (2d Cir. 1973), cert. denied, 416 U.S. 936 (1974). Clearly, the determination of foreign policy objectives is the type of "initial policy determination" that is not susceptible to resolution by the courts under the Baker formulation.

In addition, we do not see how a court could attempt to adjudicate the issue of compliance with the Boland Amendment and the Antideficiency Act without intruding deeply into the foreign policy decisionmaking processes of Executive Branch officials, including the President. Again, the probable scenarios present extremely troublesome and intrusive possibilities, such as an attempt to compel personal testimony by the President or other high-ranking Administration officials as to their intent in setting certain foreign policy goals, attempts to discover internal deliberative and undoubtedly highly classified foreign policy documents of the Executive Branch, and possible judicial assessment of the credibility and advisability of those statements and documents -- all in the context of a criminal prosecution based on allegations of noncompliance with a vague, constitutionally suspect, appropriations rider. We believe it unquestionable that this prospect embodies the potential for "lack of respect due coordinate branches of government" identified in Baker.

Finally, the difficulties of proof, given the indeterminateness of the restriction and its object, make the issue particularly inappropriate for judicial review and resolution-How would a court determine that the "purpose" the President or other Executive Branch officials may have had in mind when

-16-

UNCLASSIFIED

J 7921

they approved certain expenditures was to overthrow the Government of Nicaragua rather than to interdict arms? Although written in a different (but nonetheless analagous) context, we think Judge Kaufman's comments in <u>DaCosta</u> v. <u>Laird</u>, <u>supra</u>, 471 F.2d at 1155, are compelling:

Judges, deficient in military knowledge, lacking vital information upon which to assess the nature of battlefield decisions, and sitting thousands of miles from the field of action, cannot reasonably or appropriately determine whether a specific military operation constitutes an "escalation" of the war or is merely a new tactical approach within a continuing strategic plan. what if, for example, the war "de-escalates" so that it is waged as it was prior to the mining of North Vietnam's harbors, and then "escalates" again? Are the courts required to oversee the conduct of the war on a daily basis, away from the scene of action? In this instance, it was the President's view that the mining of North Vietnam's harbors was necessary to preserve the lives of American soldiers in South Vietnam, and to hring the war to a close. History will tell whether or not that assessment was correct, but without the benefit of such extended hindsight we are powerless to know.

Based on these <u>Baker</u> factors, we are convinced that any attempt to enforce the Boland Amendment through a criminal prosecution under the Antideficiency Act would present a nonjusticiable political question.

Our conclusion that the issue is nonjusticiable does not deny Congress its legitimate role in the appropriations process. The Constitution grants Congress control over the purse. U.S. Const. Art. 1, \$ 9, cl. 6. But the limitation imposed by the Boland Amendment, while perhaps phrased in a certain manner for political purposes, is not stated in terms of an absolute, discernible spending prohibition. It is stated in general terms of the President's foreign policy objectives and purposes that are highly subjective and may be difficult to ascertain, particularly after the fact, on pain of criminal liability. Congress's role in the foreign policy process is most effective and enforceable when it expresses its objectives by identifying specific activities, within constitutional limits, and determines whether to fund or not to fund those activities.

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The issue here is also not strictly one of apportionment of political power that might require resolution by a court either because it involves procedural "ground rules" by which the power of the political Branches is allocated and exercised, cf. INS v. Chadha, 103 S. Ct. 2764, 2779-80 (1983); Wright v. United States, 302 U.S. 583 (1938); The Pocket Veto Case, 279 U.S. 655 (1929), or because it might involve a clear impingement by one Branch on the powers and prerogatives of another, cf. Buckley v. Valeo, 424 U.S. 1 (1976); United States v. Nixon, 418 U.S. 683 (1974); Myers v. United States, 272 U.S. 52 (1926). Rather, this involves a case of disagreement between the President and some Members of Congress over the foreign policy purpose that the President may or should that had already been appropriated by Congress, that were adequate in amount for the activities for which they were to be spent, and that were authorized by Congress to be spent. The Supreme Court has often emphasized that the judiciary cannot resolve this sort of political dispute:

Such decisions are wholly confided by our Constitution to the political departments of the government, Executive and Legislative. They are delicate, complex, and involve large elements of prophecy. They are and should be undertaken only by those directly responsible to the people whose welfare they advance or imperil. They are decisions of a kind for which the Judiciary has neither aptitude, facilities nor responsibility and which has long been held to belong in the domain of political power not subject to judicial intrusion or inquiry.

Chicago & Southern Air Lines v. Waterman Corp., 333 U.S. 103, 111 (1948) (citations omitted). See also Oetjen v. Central Leather Co., 246 U.S. 297, 302 (1918). Because a judicial inquiry into the President's foreign policy objectives respecting certain specified actions would be a highly questionable venture under the Constitution, we are confident that the courts would perceive the matter to be beyond their Article III powers.

Nor is this a case in which Congress lacks sufficient means of enforcing its own prerogatives and therefore needs the courts or the awkward and ill-suited criminal justice system

-18-

CLASSIFIED

7923

to maintain its side in the balance of power over how money shall be appropriated and spent. Congress could have imposed a spending limitation in terms of an absolute dollar amount, as it subsequently did in fiscal year 1984, if it had been the judgment of Congress that the Boland Amendment had failed to accomplish a particular political result. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., lst Sess. at 5-8 (1983); 129 Cong. Rec. H5749 (daily ed. July 27, 1983) (remarks of Rep. Boland); id. at H8393 (daily ed. Oct. 20, 1983) (remarks of Rep. Zablocki). Congress could have imposed a limitation in terms of the specific activities or some other easily identifiable, and verifiable, basis, assuming that such limitation did not impermissibly intrude on the President's inherent constitutional powers. See generally DaCosta v. Laird, supra, 471 F.2d at 1157 ("[W] e must recognize that those two coordinate branches of government — the Executive by military action and the Congress, by not cutting off the appropriations that are the wherewithal for such actions — have taken a position that is not within our power, even if it were our wish, to alter by judicial decree.").

Congressman Berueter's comments during the House debates on the 1984 Intelligence Authorization Act, reflecting on the history of the Boland Amendment, are instructive:

I would begin by saying that I believe it was a mistake for the House to accept the leadership of this same House Select Committee on Intelligence on December 8 of 1982 when we approved the Boland amendment which continued to sanction limited covert assistance to Nicaraguan insurgent It was not appropriate for the relevant Intelligence Subcommittee to set limitations on such covert aid that clearly could not be met and then in 1983 to turn around on a straight partisan vote by the Intelligence Committee to end the covert aid that it had earlier, unrealistically, endorsed If Intelligence Committee leaders really wanted to recommend an end to all aid, they could have done so by simply suggesting that we approve the Harkins [sic] amendment, for which Mr. Boland offered his substitute on the 8th of December 1982.

-19-

UNCLASSIFIED



J 7924

It is, therefore, unfortunately looking more and more like the debate and the vote of July 28, 1983, and the debate today is set up for partisan reasons.

129 Cong. Rec. H8400-01 (daily ed. Oct. 20, 1983).

Some of the alternatives available to Congress as an institution in the appropriations process may involve more difficult political decisions than those required by prohibiting Executive Branch activities with the "wrong" motive while authorizing those same activities if approved with a more acceptable motive. Nevertheless, if Congress intends to make criminal the act of violating legislative intent, we expect that the courts will require it to make those more difficult judgments for which its Members might be held accountable to their constituents. This course would require developing more precise, ascertainable and justiciable standards by which to measure the criminal behavior.

The Boland Amendment is a particularly inappropriate basis for a criminal prosecution because the standard that the Amendment purports to establish is itself extraordinarily vague and difficult to apply. See discussion supra at 15. A criminal statute must give sufficient notice to those who will be held accountable of which actions are prohibited and which are not. This principle has important constitutional underpinnings based on both the Due Process Clause and the Ex Post Facto Clause. 11/ A statute is void for vagueness if it "fails to give a person of ordinary intelligence fair warning that his contemplated conduct is forbidden by the statute." See Papachristou v. City of Jacksonville, 405 U.S. 156, 162 (1972), and cases cited therein. An important component of "appropriate definiteness" is "ascertainable standards of guilt." See Winters v. New York, 333 U.S. 507, 515 (1948). This requirement takes on special importance with regard to the Boland Amendment because of the highly comparable qualities which must be evaluated in determining what is a political question. See Baker v. Carr, supra, 369 U.S. at 217 (1962) ("lack of judicially discoverable and manageable standards question. for resolving" a political question), discussed supra at 14-16. Similarly, a statute is unconstitutionally vague if "it leaves judges and jurors free to decide, without any

-20-



^{11/} Implicit in the Ex Post Facto doctrine is the principle that it is unfair to apply a law to the defendant retroactively because he will have had no fair warning of the consequences of his conduct.

7925

legally fixed standards, what is prohibited and what is not in each particular case."

See Giaccio v. Pennsylvania, 382

U.S. 399, 403 (1966) (jury to determine whether defendant shall pay costs); see also United States v. Cohen Grocery Co., 255 U.S. 81 (1921) ("unjust or unreasonable rate or charge").

The usual context in which the Antideficiency Act has been applied has been limited to an insufficient appropriation for the agency to carry out its authorized responsibilities, see ___ Op. A.G. ___ (April 25, 1980) (determining that the FTC must close down upon exhausting its appropriations), or the absence of any appropriations for the agency, see Op.
A.G. (Jan. 16, 1981) (with limited exceptions, the government must cease operations upon a lapse of appropriations). These two situations correspond roughly to the structure of 31 U.S.C. \$ 1341(a)(1) itself, which refers to contracts for the payment of money <u>before</u> an appropriation is made and to expenditures or obligations in excess of the amount of available appropriations. Here, however, there is both an authorization of certain activities (covert operations in Nicaragua) and an appropriation for those activities. The very same activity is lawful or not depending solely upon the intent for which it is undertaken. In our view, this intent cannot be determined in the context of a general appropriations restriction whose criminal penalties depend upon proof of a knowing and willful expenditure or obligation of funds in excess of or in advance of the available appropriation. The scope of the prohibition is itself unclear, and the criminal provisions of the Antideficiency Act have never been thought to be applicable to an appropriation that depends on the intent with which otherwise authorized and funded actions are taken.

Because of the inherently political character of the dispute; the vagueness of the limitation, which turns on the intent of the person who authorized the activity that resulted in an expenditure or obligation; and the absence of any standards cognizable by a judge or jury, we conclude that the criminal provisions of the Antideficiency Act would not apply in these circumstances and that a contrary construction would not be reasonable. We therefore conclude that on the basis of the allegations made, a violation of the Boland Amendment "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. Cf. Dellums II, supra, 577 F. Supp. at 1452.

The constitutional concerns we have discussed in this memorandum are heightened in the particular circumstances of a case that implicates the independent counsel provisions

-21- UNCLASSIFIED

7926

of the Ethics in Government Act. That Act manifestly intrudes on the powers of the Executive Branch because it divests the President of the exclusively executive function to prosecute crimes and to appoint and remove officials responsible for the faithful execution of the laws. See Myers v. United States, 272 U.S. 52 (1926). The serious constitutional questions that arise under these provisions have been previously noted. 12/If the Act were triggered here, it would not be difficult to imagine a wide variety of situations in which some members of Congress could require an investigation, and perhaps the appointment of an independent counsel, on the basis of a host of alleged infractions of "congressional intent." We do not believe that Congress intended such an unworkable result under either the independent counsel provisions or the Antideficiency Act.

For these reasons, we believe that the allegations contained in the April 9 Letter "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. The Attorney General's responsibilities in responding to the letter with regard to the information relating to the Boland Amendment would be satisfied by a response that no crime has been alleged that requires the initiation of a preliminary inquiry.

Theodore B. Olson
Assistant Attorney General
Office of Legal Counsel

^{12/} See Letter to Michael Davidson, Senate Legal Counsel, from Attorney General Smith, presenting the position of the Department on the constitutionality of the Special Prosecutor Act (April 9, 1981); Memorandum for the Attorney General from Acting Assistant Attorney General Simms, Office of Legal Counsel, re: Special Prosecutor Act (April 1, 1981).

5 MEMORANDUM



THE WHITE HOUSE

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PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

April 6, 1983

FOR:

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

FROM:

ROBERT F. TURNER

COUNSEL

SUBJECT:

Preliminary Analysis of Legal Objections to Certain Alleged CIA Covert Activities in Central

America

As you know, several Members of Congress and newspaper editorial writers have recently alleged that the Central Intelligence Agency may be involved in covert activities in Central America in violation of various provisions of domestic or international law. Specifically, it has been alleged that such activities may violate "the Neutrality Act," the 1973 War Powers Resolution, the requirements of the National Security Act and the Hughes-Ryan Amendment to the Foreign Assistance Act of 1961 that Congress be kept "fully and currently informed" about such activities, and the 1982 Boland Amendment prohibiting the use of funds "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." It has also been charged that these alleged CIA activities violate various provisions of international law, such as article 2(4) of the United Nations Charter and article 18 of the Charter of the Organization of American States.

This memorandum provides a preliminary review of the legal issues raised in these charges. It does not address the facts of any specific CIA activity, nor does it address the wisdom of policy decisions behind any such activity. It's purpose is to assist the Board in determining whether the charges have sufficient merit as a matter of law to warrant an in-depth investigation into the facts of the specific alleged activities or a report to the President.

Part I--ALLEGED VIOLATIONS OF UNITED STATES LAWS

This section will consider allegations that certain CIA activities are in violation of "the Neutrality Act," the War Powers Resolution, the Hughes-Ryan Amendment, and the Boland Amendment. It will then look briefly at the broader question of the legal basis for covert action in general.

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The Neutrality Act

In a December 8, 1982, editorial concerning an alleged CIA "secret war against Nicaragua," the New York Times wrote:

These are, to begin with, illegal activities. The Neutrality Act expressly forbids the raising of secret armies to unseat a regime that the United States recognizes as lawful [sic].

Less than a month later, in an editorial entitled "Quit the Bay of Piglets," the $\underline{\text{Times}}$ again editorialized: "Any secret commitment of American forces to attacks in or against Nicaragua would violate both the Neutrality Act and the War Powers Act."1 These allegations have been echoed by Member: These allegations have been echoed by Members of Congress.2

The threshold question is this: Does the "Neutrality Act" constrain activities of the Central Intelligence Agency approved by the President? If not, it becomes unnecessary to address the specifics of the alleged activities said to violate the act. In order to establish the legislative intent, it is important to distinguish between various "neutrality" acts. While it is generally recognized that a major purpose behind the enactment in the mid-1930's of several neutrality acts was to restrain the President from involving the country in a European war, 3 the New York Times was referring to a much earlier "neutrality act," enacted under different conditions and for different purposes.

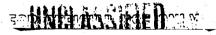
Having reviewed the various "neutrality acts" and other laws concerning foreign relations, I have identified two provisions which might on their face arguably constrain CIA activities in Central America. The Times almost certainly had in mind 18 U.S.C. §960, which provides:

8960. Expedition against friendly nation

Whoever, within the United States, knowingly begins or prepares a means for or furnishes the money for, or takes parts in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign prince or state or of any colony, district, or people with whom the United States is at peace shall be fined not more than \$3,000 or imprisoned not more than three years, or both.

1. New York Times, Jan. 5, 1983. 2. See, e.g., 128 Cong. Rec. H9148 (daily ed., Dec. 8, 1982) (Rep. Harkin).

 See, e.g., Reveley, "Constitutional Aspects of United States Participation in Foreign Internal Conflicts," in <u>Law and</u> Civil War in the Modern World 174 (J. Moore ed. 1974)



In addition, again also depending upon the specific facts of a given situation, it could be argued that Agency covert activities might violate 18 U.S.C. \$956:

4810

§956. Conspiracy to injure property of foreign governments

(a) If two or more persons within the jurisdiction of the United States conspire to injure or destroy specific property situated within a foreign country and belonging to a foreign government or to any political subdivision thereof with which the United States is at peace, or any railroad, canal, bridge, or other public utility so situated, and if one or more such persons commits an act within the jurisdiction of the United States to effect the object of the conspiracy, each of the parties to the conspiracy shall be fined not more than \$5,000 or imprisoned not more than three years, or both.

(b) Any indictment or information under this section shall describe the specific property which it was the object of the conspiracy to injure or destroy.

The first of these provisions (18 U.S.C. \$960) is derived from the Neutrality Act of 1794, while the second was first enacted in 1917. It is helpful to review both acts to ascertain whether these provisions were intended to constrain activities carried out by a government agency with the approval of the President.

The Neutrality Act of 1794

Professor Charles G. Fenwick, in his 1913 study, The Neutrality Laws of the United States, provides this background to the enactment of the first neutrality act in 1794:

[T]hroughout the summer of 1793 rumors were constantly being received that armies were being organized in the South and West by the agents of [French Ambassador] Genet. One army was preparing, it was said, to lay siege to New Orleans, then in the possession of Spain, while another was planning to march across Georgia and invade the Floridas. Governor Shelby, of Kentucky, refused to prosecute the alleged offenders, and replied to Jefferson that all citizens had a right to leave the state, and that there was nothing to prevent them from taking arms and ammunition with them.

4. C. Fenwick, The Neutrality Laws of the United States 24 (1913).



J 4811

Concerned by these reports, President Washington said in his fifth annual report to the Congress in December 1793:

As soon as the war in Europe had embraced those powers with whom the United States have the most extensive relations there was reason to apprehend that our intercourse with them might be interrupted and our disposition for peace drawn into question by the suspicions too often entertained by belligerent nations. It seemed, therefore, to be my duty to admonish our citizens of the consequences of a contraband trade and of hostile acts to any of the parties and to obtain by a declaration of the existing legal state of things an easier admission of our right to the immunities belonging to our situation. Under these impressions the proclamation which will be laid before you was issued. . . .

Where <u>individuals</u> shall, within the United States, array themselves in hostility against any of the powers at war, or enter upon military expeditions or enterprises within the jurisdiction of the United States, or usurp and exercise judicial authority within the United States, or where the penalties on violations of the law of nations may have been indistinctly marked, or are inadequate—these offenses can not receive too early and close an attention, and require prompt and decisive remedies. [Emphasis added.]

In addition, both before and after this message Washington issued neutrality proclamations "exhorting all citizens to avoid acts tending to contravene" his neutrality policy.

Congress responded to the President's request less than six months later by enacting the first Neutrality Act, which provided in part:

Section 5. And be it further enacted and declared, that if any person shall within the territory or jurisdiction of the United States begin or set on foot or provide or prepare the means for any military expedition or enterprise to be carried out from thence against the territory or dominions of any foreign prince or state with whom, the United States are at peace, every such person so offending shall upon conviction be adjudged

H. Weaton, <u>Elements of International Law</u> §439n. (R. Dana, 8th ed. 1866).



^{5.} I J. Richardson, Messages and Papers of the Presidents 131 (1897).

guilty of a high misdemeanor, and shall suffer fine and imprisonment at the discretion of the court in which the conviction shall be had, so as that such fine shall not exceed three thousand dollars nor the term of imprisonment be more than three years.

4812

Rather than being aimed at constraining the President, this act was passed at the express request of the President (and indeed required the support of the Vice President to break a tie vote in the Senate). The statute was to expire after two years, but in 1797 was extended in force for another two years, and it became a permanent law by act of April 24, 1800.9

It seems clear that by 1866, when Dana's edition of Wheaton's Elements of International Law was published, the 1794 Neutrality Act was viewed as a constraint on the activities of private citizens. In a lengthy footnote, Dana writes of the "sovereign power of every State" to "interfere to prevent its subjects from engaging in the wars of other States, by which its own peace might be endangered, or its political or commercial interests affected. [Emphasis added.]" In this context, he then referred to "[t]he example of the American government" as "vindicating the justice and policy of preventing the subjects of a neutral country from enlisting in the service of any belligerent power, and of prohibiting the equipment in its ports of armaments in aid of such power. [Emphasis added.]" Dana continues: "Such was the conduct of that government under the presidency of Washington, and the secretaryship of Jefferson; and such was more recently the conduct of the American legislature in revising their neutrality statutes in 1818 "11

In 1896 the Supreme Court noted that "[t]he prohibition against military expeditions 'must be reasonably construed, and not so as to defeat the obvious intention of the legislature.'"12 Discussing the same statute a year later in United States v. The Three Friends, the Court observed that "no nation can permit unauthorized acts of war within its territory in infraction of its sovereignty [emphasis added],"13 and noted:

^{7. 1} Stat. 384.
8. United States v. The Three Friends, 166 U.S. 1, 53 (1897).
9. Fenwick, The Neutrality Laws of the United States 27.
10. Weaton, Elements of International Law \$439.

^{11.} Ibid. 12. Wiborg v. United States, 163 U.S. 632, 647 (1896), quoting United States v. Lacher, 134 U.S. 624, 628 (1890).
13. 166 U.S. at 52.

UNCLASSIFIED

[I]t was deemed advisable to pass the act . . . in order to provide a comprehensive code in prevention of acts by individuals within our jurisdiction inconsistent with our own authority, as well as hostile to friendly powers. [Emphasis added.] 14

4813

It seems beyond question that the obvious intention of the legislature in passing the predecessor to 18 U.S.C. §960 was to outlaw unauthorized acts of hostilities by private citizens, not to restrict the activities of U.S. intelligence agencies approved by the President. Legal authorities and lay commentators have recognized that the statute does not apply to governmental activities, 15 but the issue has to my knowledge not been decided by the courts. In the 1976 case of Bennett v. United States Department of Defense, 16 a freedom of information suit in the U.S. District Court for the Southern District of New York, it was contended that the documents sought would show that U.S. intelligence agencies had violated 18 U.S.C. §§956 and 960 by conducting "expeditions" against Cuba. In response, the Department of Justice argued:

18 U.S.C. §§956 and 960 are not proscriptions against activities conducted by the Government, but are solely designed to prohibit actions by individuals acting in a private capacity which might interfere with the foreign policy and relations of the United States, and are to be enforced by criminal authorities. 17

The court found it unnecessary to address this issue, noting that even if the allegations were true "there is nothing in

^{16. 419} F.Supp. 633 (S.D.N.Y. 1976). 17. Memorandum in Support of Defendants' Motion for Summary Judgment at 7, Bennett v. United States Department of Defense.



^{14.} Ibid. at 53.

^{15.} See, e.g., 78 Am.Jur. 2d \$160 (1975) ("Breaches of neutrality such as arise from official acts obviously do not concern the established courts of justice . . . Such acts of individuals, however, as amount to violations of neutrality are taken cognizance of by municipal law."); Los Angeles Times, Feb. 3, 1983 (referring to possible prosecution of former Green Beret Bo Gritz for trying to rescue alleged POW's in Laos: "The law bans furnishing money for any <u>private</u> military 'expedition or enterprise' against such countries as Laos, with which the United States is at peace [emphasis added]"; Note, "Nonenforcement of the Neutrality Act: International Law and Foreign Policy Power Under the Constitution, 95 Harv. L. Rev. 1955, 19 (1982) (referring to "the international and domestic laws that have been invoked throughout American history against private expeditions aimed at toppling unstable foreign regimes [emphasis added]."

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the FOIA, its legislative history, or in Executive Order 11652 to suggest that information vital to the national security is not worthy of protection solely because of the means employed to obtain it."

The Smith Case

. Those who contend that 18 U.S.C. §960 restricts activities of government agencies rely heavily, if not entirely, upon an 1806 decision of the U.S. Circuit Court for the District of New York, <u>United States v. Smith.</u> 19 When considered in context, this case is found to be clearly distinguishable on both factual and legal grounds.

In the early nineteenth century, many Americans were sympathetic to the cause of Spanish colonies in Latin America that wished to follow the example set by the U.S. in 1776. Professor Fenwick writes:

It was doubtless in many cases not only the cause of liberty which induced American adventurers to take part in the struggle, but the opportunity thereby offered of sharing in the rich harvest of plunder to be obtained by preying upon the commerce of Spain. While the government of the United States strictly refrained from giving any aid to the struggling colonies, it found great difficulty in preventing individual citizens from taking up the cause of the citizens from taking up the cause of revolutionists. [Emphasis added.]20

William S. Smith, the defendant, had been charged with "setting on foot, and providing the means for a military expedition to on root, and providing the means for a military expedition to be carried out from the city of New York against the dominions of Spain in South America. "21 If nothing else Smith's attorneys were creative, and they sought to delay the trial until the court could compel the appearance of Secretary of State James Madison and various other senior government witnesses. When those officials provided an affadivit stating that they had no knowledge of the case, that they would be willing to give depositions in Washington, but that their official duties prevented them from traveling to New York at the time, this was declared unacceptable by defense counsel, who asked that trial be delayed until the witnesses could be compelled to appear. Further, counsel for defendant sought to introduce into evidence a variety of presidential statements and messages to the Congress.



^{18. 419} F.Supp. at 666.
19. 27 F. Cas. 1192, 1233 (D.N.Y. 1806) (Nos. 16,342 and 16,342a).

^{20.} Fenwick, The Neutrality Laws of the United States 32. 21. 27 F. Cas. at 12333.

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From the lengthy trial record it appears that Smith put forth two main arguments. He said that he would prove by the testimony of the witnesses that the enterprise in question "was begun, prepared, and set on foot with the knowledge and approbation of the president of the United States . . . and . . . the secretary of state "22 In addition, since an element of the offense charged was that the United States and Spain were "at peace" at the time of the alleged offense, he sought to prove by Secretary Madison's testimony and the various presidential documents that the two States were in fact at war.

The strained nature of the defendant's argument is apparent from this explanation by Smith's counsel:

We shall show from the journals of congress when their secret session began, and how long it continued. We shall prove that it was universally believed that congress had secretly passed an act for going to war with Spain. We shall read the president's message at the opening of the last congress, and a variety of documents communicated by him, on the sixth of December. And we shall then, from proving the notoriety of the preparation for General Meranda's expedition as well here as at Washington, and by a variety of other circumstantial testimony, bring home to the president the knowledge we impute to him.²³

Shortly thereafter, this exchange occurred between Justice Paterson and defense counsel Emmett.

PATERSON, Circuit Justice. You state in the affidavit that it was done with the knowledge and approbation of the president, but is it stated in the affidavit that he authorized the fitting out of the expedition?

Emmett. I conceive it was not necessary; for though I have argued upon the effects of an authorization, it was only to show that the argument of adverse counsel went much too far, when they contended that the president could not authorize any such measure. For our defence, it will be only necessary to show that the president was, under the circumstances of the times, warranted to provide and prepare the means for a military expedition; and that, in what he might do, we acted with his knowledge and approbation. "Qui prohibere potest et non prohibet, jubet." The knowledge and approbation

22. <u>Ibid</u>. at 1196. 23. <u>Ibid</u>. at 1200.



of the chief magistrate and heads of depart-If we shall prove them to have been sufficiently express and positive, will amount to justification; but even if we shall fail in establishing them to that extent, they will still afford very powerful inducements for mitigating the punishment.²⁴

Not only was the President's "knowledge" to be imputed by the notoriety of the preparations, but his "approbation" seems to have been inferred from his failure to warn Smith that his action would violate the law. Smith's counsel argued:

I have already said that the president is to be considered as the parent of the American family. As such, he was bound to warn them against the commission of any criminal proceedings that came to his knowledge, and he could not neglect to do so without a violation of his duty. 25

Thus this was not a case in which the President had directed government officials to conduct an operation, but rather a clearly private venture of which it was alleged the President should have been aware. The prosecutor summarized the second major defense argument in this way:

But the adverse counsel say, that war may exist in fact, though not declared by congress . . . in fact, though not declared by congress And may not individuals, in such a state of things, undertake military enterprises against the offending nation without incurring the penalities of the statute? [Emphasis added.]26

He then provided the government's interpretation of the statute:

The plain and obvious meaning of this statute is, that while the government of the country are at peace, all the citizens should be bound to observe the duties of that situation, and the very object of the statute is to prevent individuals from plunging the nation into war, by their own unauthorized acts of violence. [Emphasis added]²⁷

In response, counsel for the defense said:

We fully admit, that an individual acting offensively against a common enemy, must be regularly authorized



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^{24. &}lt;u>Ibid</u>. at 1221. 25. <u>Ibid</u>. at 1226. 26. <u>Ibid</u>. at 1239. 27. <u>Ibid</u>.

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by his own government, otherwise his aggressions might be deemed piratical, and himself rendered liable to punishment, as well by the foreign nation as by our own tribunals. The court surely understands that Col. Smith is not charged with an offence of this nature; that the indictment is founded on a particular statute; and that to bring him within its penalty, Spain must have been at peace with the United States. But we But we offer to prove her at war, and the sole question is on the admissibility of the evidence, necessary to establish that fact.

I conclude with entreating the court always to distinguish, that we are not indicted for any offence against the law of nations; but charged with infracting a particular statute, of which there could be no breach, if Spain was at war with us.28

In charging the jury, Judge Tallmadge explained:

That [it is claimed] these means were so provided and prepared by the knowledge and approbation of the president and secretary [of State], you have already the opinion of the court, can afford the defendant no justification in the breach of positive law, however far the fact, if so, may operate to produce a pardon from the executive. 29

It is this language that has been relied upon to establish the proposition that 18.8.S.C. \$960 prohibits the President from authorizing the CIA to conduct covert activities. From the record there appears to have been no suggestion by Smith's counsel that he was acting in an official capacity or that the government had initiated the expedition. The <u>Smith</u> case is simply not on point. Further, it can be suggested that if <u>Smith</u> had concluded that the legislative intent behind 18 U.S.C. \$960 was to prohibit government activities authorized by the President, the case would have been decided in error. A contrary legislative intent seems clear from the record.

Neutrality Act of 1917

During World War I Congress passed "An Act to Punish Acts of Interference with the Foreign Relations, the Neutrality, and the Foreign Commerce of the United States, to Punish Espionage and Better to Enforce the Criminal Laws of the United States, and for Other Purposes."30 Commonly referred to at the



^{28. &}lt;u>fbid</u>. at 1240, 1242. 29. <u>fbid</u>. at 1245. 30. 40 Stat. 266.

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time as the "spy" bill or the espionage bill, 31 its text had been written by the Justice Department in cooperation with the Department of War and the Department of the Navy. 32 Its terms were frequently discretionary, providing in various parts that "The President may" act "as he deems necessary" (emphasis added),33 that "the President may withhold clearance," (emphasis added),34 that "the President . . . may detain . . . " (emphasis added),35 and that "Whenever . . . the "the President by proclamation to declare the existence of a national emergency, arising either out of war or a threat of war, and by proclamation to prohibit the publishing or communicating of information relating to the national defense which, in his judgment, is of such character that it is or might be useful to the enemy [emphasis added]."37 This was clearly a bill to increase the President's power, not to limit it, and much of the floor debate centered around the need to "trust" the President on the one hand, 38 and the fear that the bill might grant him too much power, on the other. 39

Again and again it was stressed that the purpose of the bill was to restrict "individual citizens" 40 and "the public." 41 and to prevent "unlawful acts against the Government." 42 When it was suggested that the bill's censorship provisions might prevent the Navy or War departments from giving out public information, Congressman LaGuardia responded: bill is not intended to curb the War Department or the Navy Department from giving out information. people from giving information. "43 It is to curb other

The provision outlawing conspiracies "to injure or destroy specific property situated within a foreign country and belonging to a foreign government . . . with which the United States is at peace" (now codified at 18 U.S.C. \$956) was not

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31. 55 Cong. Rec. 1965 (Rep. Morgan).
32. Ibid. at 1591, 1695.
33. Title II, §4.
34. Title V, §1.
35. Title VI, §2.
36. Title VII, §1.
37. 55 Cong. Rec. 1592.
38. Sec. e.g. 1514.
38. <u>See, e.g., ibid.</u>
39. <u>See, e.g., ibid.</u> at 1601.
40. <u>Ibid.</u> at 1695.
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41. <u>Ibid</u>. at 1590.

42. <u>Ibid</u>. at 1750. 43. <u>Ibid</u>. at 1696.

4819

included under the "Enforcement of Neutrality" provisions in Title V, but rather in Title VIII, which was entitled "Disturbance of Foreign Relations." This is significant. The Supreme Court has frequently observed that the President is the "sole organ of the Federal Government in the field of international relations" 44—it can hardly be contended that the President should be treated like a private citizen if his official actions "disturb" our foreign relations.

Although as noted above 45 the Department of Justice has argued that 18 U.S.C. §956 does not apply to the government, there has been only one actual prosecution under the statute in it's sixty-six year history. In 1967 a copper speculator was charged with conspiring to destroy a railroad bridge in Zambia in order to keep copper off the international market and enhance the value of his own investment. Noting that the statute had not previously been used, he attempted to raise an equal protection claim. In its decision in <u>United States</u>
v. Elliott, 46 the U.S. District Court for the Southern District of New York observed:

He has not offered evidence even touching upon an example of any other person who conspired to destroy property in any nation with which the United States was clearly at peace and who was not prosecuted. Instead, he has raised situations such as North Vietnam or the Bay of Pigs where government complicity would effectively bar any prosecution. [Emphasis added.]47

It would thus seem beyond reasonable doubt that 18 U.S.C. \$956 does not restrict presidentially-approved activities of the Central Intelligence Agency.

The War Powers Resolution

During floor debate in the House of Representatives last December concerning alleged U.S. covert activities in Central America, Congressman Leach of Iowa alleged:

Finally, U.S. covert military involvement in Central America raises again troubling questions related to the authorities of the executive branch under the War Powers Act. . . . Clearly the situation confronting the Congress today raises the question as to whether the administration is committed to a policy in Central America which

44. United States v. Curtiss-Wright Export Corp., 299 U.S. 304, 319-20 (1936); Haig v. Agee, 453 U.S. 280, 291 (1981); Dames & Moore v. Regan, 453 U.S. 654, 661 (1981).

45. See supra, note 17 and accompanying text.
46. 20b F.Supp. 318 (S.D.N.Y. 1967).

<u>Ibid</u>. at 324.

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may lead to a violation of the spirit if not the letter of the War Powers Act. . . . Congress should act today to hold the administration accountable for its activities under the War Powers Act

Less than a month later, the <u>New York Times</u> editorialized on the same subject: "Any secret commitment of American forces to attacks in or against Nicaragua would violate . . . the War Powers Act." 49

This suggestion can be dealt with quickly. The 1973 War Powers Resolution simply does not apply to CIA activities which do not involve a commitment of U.S. Armed Forces personnel. 50 Indeed, that fact was apparent to the legislators who enacted the bill and was a source of deep concern to some of them. On July 20, 1973, Senator Thomas Eagleton introduced an amendment to the war powers bill which would have included within it coverage:

Any person employed by, under contract to, or under the direction of any department or agency of the United States Government who is either (a) actively engaged in hostilities in any foreign country; or (b) advising any regular or irregular military forces engaged in hostilities in any foreign country. 51

As Senator Muskie explained: "The purpose of this amendment . . . is to give the Congress greater control over the paramilitary activities of the Central Intelligence Agency."52 Senator Fulbright warned that if the amendment was not adopted, "any future President can end-run the law and use the CIA in this fashion."53

48. 128 Cong. Rec. H9150 (daily ed., Dec. 8, 1982).
49. New York Times, Jan. 5, 1983.
50. However, the assignment of members of U.S. Armed Forces "to command, coordinate, participate in the movement of, or accompany the regular or irregular military forces of any foreign country or government when such military forces are engaged, or their exists an imminent threat that such forces will become engaged, in hostilities" is covered by section 8(c) of the War Powers Resolution. From what the Board has been told and from press accounts this does not appear to fit the present case. Further, it might be argued that this language is inapplicable because the "contras" are not "regular or irregular military forces of any foreign country or government
..." [Emphasis added.] (I would not recommend such an analysis.)

51. 119 Cong. Rec. 25081.

52. <u>Ibid</u>. 53. Ibid. at 25084.

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482

Opposition to the Eagleton Amendment was led by Senator Javits -- the principal sponsor of the war powers bill--who argued against changing the bill and noted:

Another important consideration is that there [--] the bill [--] is no agency of the United States which has any appreciable armed forces power, not even the CIA. They might have some clandestine agents with rifles and pistols engaging in dirty tricks, but there is no capability of appreciable military action that would amount to war. Even in the Laotian war, the regular U.S. Armed Forces had to be called in to give air support. The minute combat air support is required you have the Armed Forces, and the bill becomes operative. 54

When the amendment was put to a roll call vote, it was defeated 34 to 53.5^{5} Two years later, in 1975, Senator Eagleton again moved to include CIA paramilitary activities within the provisions of the War Powers Resolution, but no action was taken on his bill. 56

It is therefore clear that involvement by CIA employees in paramilitary activities is not covered by the War Powers Resolution. A different result might be indicated were there evidence that members of the U.S. Armed Forces on detail or otherwise under the direction of the CIA were involved in such an operation. Certainly any entry into Central America by members of the U.S. Armed Forces while "equipped for combat" or under circumstances which clearly indicated "imminent involvement in hostilities" would appear to require a report to Congress and (depending upon the circumstances) prior consultation. I am still investigating, but thus far I have no reason to believe that any members of the armed forces are so no reason to believe that any members of the armed forces are so involved. There have been reports that 15 to 20 U.S. Air Force pilots have been involved in conducting reconnaissance flights over Nicaragua for intelligence gathering purposes, 57 but unless they were "equipped for combat" or imminent involvement in hostilities were "clearly indicated by the circumstances," such activities would not trigger the provisions of the War Powers Resolution.

Keeping Congress Informed

In enacting the Intelligence Authorization Act for Fiscal Year 1981, 58 the Congress required by statute that it be kept "fully and currently informed" about, inter alia, all covert activities. This was done by amending the 1974 Hughes-Ryan Amendment to the Foreign Assistance Act of 196159 to designate

54. <u>Ibid</u>. at 25082. 55. <u>Ibid</u>. at 25092. 55.

56. 121 Cong. Rec. 15579-83. 57. New York Times, April 3, 1983. 58. Pub. L. 96-450, 94 Stat. 1975, 1981. 59. Pub. L. 93-559, 88 Stat. 1985 (1974) (1980).

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every CIA operation in a foreign country other than "activities intended solely for obtaining necessary intelligence" as "a significant anticipated intelligence activity," and then adding a new title to the National Security Act of 1947. As amended, section 501 of the National Security Act provides that the DCI and the heads of other departments and agencies within the Community shall:

(1) keep the [congressional intelligence committees]
. . . fully and currently informed of all intelligence activities which are the responsibility of, are engaged in by or are carried out for or on behalf of, any department, agency, or entity of the. United States, including any significant anticipated intelligence activity, except that (a) the foregoing provision shall not require approval of the intelligence committees as a condition precedent to the initiation of any such anticipated intelligence activity, and (b) if the President determines it is essential to limit prior notice to meet extraordinary circumstances affecting vital interests of the United States, such notice shall be limited to the chairman and ranking minority members of the intelligence committees, the Speaker and minority leader of the House of Representatives, and the majority and minority leaders of the Senate [Emphasis added.]

In recent months there have been allegations in the press that, in the words of one account, "the Administration is probably violating the spirit, if not the letter, of the requirement that such operations be reported to the Congressional intelligence committees—a requirement adopted precisely to prevent the executive branch from conducting secret wars behind Congress's back."

I have made a preliminary investigation of this charge-including lengthy discussions with both Republican and Democrat
senior staff members on the Senate Select Committee on
Intelligence. I am led to believe as a result that the CIA
has been very candid in reporting to that committee under
these statutes. I can pursue this further if the Board
wishes, but to do a thorough job would require both access to
the transcripts of Agency briefings and a more detailed
knowledge of the alleged activities in question. I'm not
certain that level of effort is warranted by the sort of
unsourced allegation we are dealing with here.

60. New York Times, Nov. 18, 1982.



The Boland Amendment

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The Intelligence Authorization Act for FY 1983 included a classified annex which expressed the "sense of the conferees" that no funds authorized by the act should be used "to overthrow the Government of Nicaragua or to provoke a military exchange between Nicaragua and Honduras." I was informed by congressional staff sources (who asked that their identities be protected) earlier this year that some members of the intelligence committees felt that this restriction (if a nonbinding "sense of the conferees" provision can be so characterized by was not being observed.

On December 8, 1982, when the continuing resolution for FY 1983 was pending before the House, Congessman Harkin introduced an amendment as follows:

None of the funds provided in this Act may be used by the Central Intelligence Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of assisting that group or individual in carrying out military activities in or against Nicaragua.

While this was being debated, House intelligence committee chairman Boland made public the above mentioned classified annex and proposed a substitute amendment to the Harkin amendment reading as follows:

None of the funds provided in this Act may be used by the Central Intelligence Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras. 64

In return, Congressman Harkin offered a substitute to the Boland substitute which read:

None of the funds provided in this Act may be used by the Central Intelligence Agency or any

61. 128 Cong. Rec. H9156 (daily ed., Dec. 8, 1982).
62. Here I am not suggesting that it might be politically wise to ignore the expressed opinion of the conferees--I am only saying that in this form the language is not legally binding. 63. 128 Cong. Rec. H9148 (daily ed., Dec. 8, 1982). 64. Ibid., at H9158



agency of the Department of Defense to furnish military equipment, military training or advice or other support for military activities, to any individual or group which is not part of a country's armed forces and which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict beween Nicaragua and Honduras. 65

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The Harkin substitute was defeated by a vote of 13 to 27 on a division of the House, 66 and on a roll call vote the Boland substitute passed 411 to 0.67 This language was subsequently accepted by the Senate in conference, and became law when the act was signed by the President.

Most of the recent legal criticism of alleged U.S. covert activities in Central America centers around this law. In late March, 37 House members sent a letter to the President reportedly warning that CIA activities in Central America may be violating the law. Senator Moynihan, the ranking Democrat on the Senate intelligence committee, has been quoted by the New York Times as saying that while the committee has not as yet reached a consensus on whether the Boland amendment has been breached, "A growing number of my colleagues question whether the C.I.A. is complying with the law "59 St thereafter, the Washington Post quoted Moynihan as saying that "a crisis of confidence" was building over this issue between Congress and the intelligence agencies. "'It is absolutely necessary that the administration obey the law,' said Moynihan, who expressed the view that either the law or said Moynihan, who expressed the view that either the law or the operations must be changed because the current situation is untenable." To Senator Goldwater has also been quoted as believing that the CIA might be involved in "plans to destabilize the Nicaraguan government," but an inquiry to his office produced a denial that he had made any such statement.

65. Ibid., at H9159. 66. Ibid. 67. Ibid.

68. New York Times, April 1, 1983.

Ibid.

Washington Post, April 3, 1983.
Christian Science Monitor, March 29, 1983.
On March 29 I telephoned Denny Sharon, Senator Goldwater's Armed Services Legislative Assistant (Robb Simons, Goldwater's Armed Armed Armed (Robb Simons) (Robb Simon man on the intelligence committee, was out of town). was unfamiliar with the Monitor article, but copied down the key language and said he would check with the Senator (who was out of town). On the morning of March 31, Denny called me back and said the Senator told him that he had made no such statement concerning alleged U.S. involvement in Nicaragua and that he would send a communication to the Monitor disavowing their account.

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The words "for the purpose of . . . " are critical to understanding the Boland Amendment. Does this bar expenditure of funds by the CIA only when the Agency's purpose is to overthrow the Nicaraguan government or to provoke a confrontation with Honduras, or does it also bar funding of a paramilitary group when the Agency's purpose is to pressure Nicaragua to cease its aggression against El Salvador but when the receipient group's objective is to overthrow the Nicaraguan government? The administration has taken the former view—that it is the CIA's "purpose" that is controlling—while at least some congressional critics have suggested that if either the CIA or a group receiving CIA funds has the "purpose" of overthrowing the Government of Nicaragua or provoking an exchange with Honduras the statute prohibits assistance to that group. The Washington Post recently reported:

Chairman Michael D. Barnes (D-Md.) of the House Foreign Affairs subcommittee on Latin America, said CIA attorneys argue that continued spending is legal because the "purpose" of the U.S. agencies supplying money and weapons to the insurgents is not to overthrow the Nicaraguan regime, even if the purpose of the guerrillas who receive the support is to do so. "Not a jury in the country would accept this, and the House will not accept it," said Barnes.73

A similar interretation was given by $\underline{\text{New York Times}}$ columnist Tom Wicker, who wrote:

Whether the goal is to overthrow the Sandinists or merely make them more amenable to Reagan Administration pressures is not so clear.

Either way, the C.I.A. operation appears to be violating the Boland Amendment, which prohibits support of paramilitary forces "with [sic--should read "for"] the purpose" of overthrowing the Nicaraguan Government. Philip Taubman of the Times reports that C.I.A. officials claim they aren't trying to overthrow that Government, hence are observing the letter of the Boland Amendment. That's like saying you're hitting a man with a hammer but not trying to kill him; and it's the kind of sleazy, hair-splitting "deniability" that debases language and credibility alike. The support of the support of the Boland Amendment.

73. Wash. Post, April 3, 1983. 74. New York Times, April 1, 1983.



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The distinction between the CIA's "purpose" and that of the insurgents allegedly being financed and supplied is an important one, because they don't appear to coincide. Consider this report by Washington Post writer Christopher Dickey, who recently spent time with anti-government guerrillas in Nicaragua:

"The United States is helping us in a way we don't want. They are saying no, no, no to everything. Our men want to do spectacular things," complained one counterrevolutionary political leader outside Nicaragua who was instrumental in setting up our visit. "You have the momentum, in setting up our visit. "You have the mo and they stop you. It's like an invisible hand holding strings."

As did his men on the ground here, he dismissed the Reagan administration's assertion to Congress that Washington's support for the anti-Sandinistas is intended essentially to cut the Nicaraguan government's arms supplies to insurgents in El Salvador.

"The people who are fighting, they are not fighting to stop the weapons," the counterrevolutionary leader said "We are fighting to liberate Nicaragua."

As [guerrilla leader] Suicide put it here in the middle of the war zone, "we're not going to stop the transport of arms and supplies to the Salvadoran guerrillas or the Guatemalan guerrillas until we cut the head off the Sandinists."75

Portunately, the legislative language is less ambiguous than might at first glance appear to be the case. Particularly when read in context, it is in my view beyond reasonable doubt that Congress was referring to the "purpose" of the CIA and DoD, not the purpose of the individuals and groups receiving assistance from the CIA.

To begin with, the Amendment prohibits the use of certain funds "by the Central Intelligence Agency or the Department of Defense" to furnish certain specified assistance to any "group or individual" "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." [Emphasis added.] That is to say, the law prohibits the expenditure of funds "by" the CIA "for" the prohibited purpose. Had the Congress intended to

75. Washington Post, April 3, 1983.

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prohibit CIA assistance "to any individual or group which is not a part of a country's armed forces and which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict between Nicaragua and Honduras," it would presumably have so stated. Indeed, immediately before unanimously adopting the Boland Amendment, the House considered and overwhelmingly rejected the language I have just quoted, which had been proposed by Congressman Tom Harkin as a substitute to the Boland Amendment. The key difference between the unanimously approved Boland Amendment and the Harkin substitute (which was defeated by a margin of greater than two to one) was that Boland restricted the CIA's "purpose," while Harkin was triggered by the CIA's knowledge of the "intent" of a paramilitary group or individual.

Accepting this interpretation, it is not legally relevant whether the Government of Nicaragua is in fact eventually overthrown, or an exchange between Nicaragua and Honduras takes place. What matters is the motive or purpose for which the assistance is provided. Assistance provided to pressure Nicaragua to cease its intervention in EL Salvador--even if it resulted in the fall of the present regime--would not be unlawful; while assistance given to overthrow that regime, even if totally ineffective or actually counterproductive, would violate the law.

Some congressional critics appear to acknowledge that the "letter" of the Boland Amendment has been followed, but charge that the CIA may be violating its "spirit" by failing to maintain adequate control over the paramilitary forces receiving assistance. To Congress may indeed be concerned about the possible consequences of a successful paramilitary effort to overthrow the Sandinistas and the accompanying risks of a conflict between Honduras and Nicaragua—and from both a policy and a political standpoint these considerations may warrant careful attention by administration decision—makers—but as a matter of law it is inappropriate to attach

76. "Members of the Senate Intelligence Committee, including Democrats and Republicans, said this week that a majority of senators on the panel think that the C.I.A. has insufficient control over the paramilitary forces that it supports in the region. . . [They] said that sentiment on the committee runs strongly to the view that the law has been violated in spirit if not in letter." New York Times, April 1, 1983. See also, ibid., March 30, 1983: "Senator Patrick J. Leahy, Democrat of Vermont, visited Central America earlier this year for the Senate intelligence committee. Members who have read a report that Mr. Leahy prepared about his visit said it had left little doubt that the agency, while following the letter of the Boland amendment, was violating its spirit."

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the terms of the rejected Harkin Amendment as baggage to the Boland Amendment. The record shows that the House considered and rejected language which would have prohibited assistance to paramilitary groups intending to overthrow the Nicaraguan government. To suggest that the Harkin Amendment was somehow incorporated into the "spirit" of the Boland Amendment is in my view simply unpersuasive.

Although not legally relevant, it is perhaps worth noting that concerns that the paramilitary contras may succeed in overthrowing the Government of Nicaragua or provoking a conflict between that State and Honduras may be exaggerated. While there have been reports by journalists who have travelled with the contras of significant peasant support for the guerrillas and resentment of the Nicaraguan government, 77 there seems to be little reason to believe victory is in sight. Consider this assessment by a Washington Post reporter from Managua:

The worries do not seem to be military for the most part. The several thousand counter-revolutionary guerrillas reported to be operating in various zones inside Nicaragua pose little serious challenge to the Sandinistas' 22,000-man conventional army, backed by more than 10,000 trained militia reserves and tens of thousands more volunteer militiamen with rudimentary drill under their belts.

And despite several warnings that Honduras risks war by allowing the antigovernment Nicaraguans to use its territory, Sandinista officials and foreign diplomats say such a conflict is unlikely unless one side or the other makes a severe miscalculation. 78

Despite the frequent allegations in the press and by some members of the Congress that the Boland Amendment is being violated, I have to date encountered no persuasive evidence that the CIA or the Defense Department is providing assistance to any group for the purpose of overthrowing the Government of Nicaragua or provoking a confrontation with Honduras. Until evidence to that effect can be obtained, I am not prepared to conclude that either the letter or the "spirit" of the Boland Amendment is being violated.

77. See, e.g., Washington Post, April 5, 1983 ("In the six days another reporter and I spent traveling through this province with the U.S.-backed soldiers fighting to overthrow the leftist Sandinista government we saw a pattern of support for the contras by people with many grievances against the revolutionary government in Managua.")
78. Washington Post, March 8, 1983.

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Legal Authority for Covert Action

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Since the days of President George Washington nearly every U.S. president has used "secret agents" to carry out intelligence activities--not infrequently activities which would be called "covert actions" in today's parlance. 79 It is widely believed that Congress had such activities in mind when it provided in section 102(d)(5) of the National Security Act of 1947 that the CIA's duties included:

to perform such other functions and duties related to intelligence affecting the national security as the National Security Council may from time to time direct.80

(If one accepts this as affirmative statutory authority for covert action, it would also strengthen the case that 18 U.S.C. \$\$956 and 960-discussed supra-do not inhibit the CIA since when statutes conflict the later in time prevails. 81) There is implicit authority for covert actions in the Hughes-Ryan Amendment to the Foreign Assistance Act of 1961, which requires that such activities be accompanied by a presidential finding and that they be reported to the Congress. 82 Furthermore, both the House and the Senate have considered and strongly rejected amendments aimed at outlawing covert, action.

On September 24, 1974, Congresswoman Holtzman offered an amendment to a continuing appropriations bill which would have prohibited funds from being "expended by the Central Intelligence Agency for the purpose of undermining or destablizing the government of any foreign country."83 While some of the opposition expressed to the Holtzman amendment was on procedural grounds, there were may substantive comments on both sides of the issue. A number of members spoke highly of alleged CIA covert activities -- typical perhaps was this statement by Congressman Conlon:

If we want to get into the merits of Chile, if the CIA had anything to do with it, it probably was one of their finest jobs in helping bring that country out of a Communist dictatorship and bringing it back into the free world. . . . To cut off our covert intelligence operations would be a vote for national suicide. 84

When the final vote was taken, the Holtzman amendment was defeated by a margin of nearly three-to-one (108-291).85

79. See generally, H. Wriston, Executive Agents in American Foreign Relations (1929)
80. Codified at 50 U.S.C. §403.
81. Whitney v. Robinson, 124 U.S. 190 (1888).
82. 88 Stat. 1975; 94 Stat. 1981.
83. 120 Cong. Rec. 32441.

83. 120 Cong. Rec. 32441. 84. Ibid., at 32443. 85. Ibid.



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There was little if anything said in the debate to suggest that members thought such activities were already unlawful. 4830

Similarly, on October 2, 1974, Senator James Abourezk introduced an amendment to the Foreign Assistance Act of 1974 which would have prohibited the use of any funds to carry out an activity (other than to gather intelligence information) "within any foreign country which violates, or is intended to encourage the violation of, the laws of the United States or of such country." In introducing the amendment, Senator Abourezk explained that "this amendment will, if enacted, abolish all clandestine or covert operations by the Central Intelligence Agency."80

Senator Frank Church explained that he would vote for the amendment as a protest to recent CIA activity in Chile, because he was confident that the amendment would fail. expressed the hope that a congressional oversight system would be created that would "solve this problem without having to outlaw covert activity outright." He noted: "I can envision situations in which the national security of the United States . . . would have such overriding importance as to justify covert activity."88

Senator John Stennis, Chairman of the Armed Service Committee, noted that for many years he had played a role in overseeing CIA activities. He remarked:

I have talked to many Senators about this. have not found a single one, except the author of this amendment -- and there are others, as I believe the Senator from Idaho [Sen. Church] did speak -- who firmly believe that we ought to abolish covert actions and have no capacity in that field.

As had been the case in the earlier House debate, there was as and been the case in the earlier house debate, there was no indication that a significant number of members thought that covert operations were, or should be, unlawful under U.S. law. When the debate had concluded the Abourezk amendment was soundly defeated by a four-to-one margin (17-68).90

Even if one concludes that the National Security Act of 1947 is insufficiently clear to authorize covert CIA activities, it is beyond reasonable doubt that the Congress has acquiesced in such activities for many years. That, by itself, is sufficient. As the Supreme Court noted in its 1981 decision

86. 120 Cong. Rec. 33477. 87. Ibid. 88. Ibid. 89. Ibid. 90. Ibid. at 33482.

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[The] failure of Congress specifically to delegate authority does not, "especially . . . in the area of foreign policy and national security," imply "congressional disapproval" of action taken by the Executive. Haig v. Agee, 453 U.S. 280 at 291. On the contrary, the enactment of legislation closely related to the question of the President's authority in a particular case which evinces legislative intent to accord the President broad discretion may be considered to "invite" "measures on independent presidential responsibility," Youngstown at 637 (Jackson, J., concurring). At least this is so where there is no contrary indication of legislative intent and when, as here, there is a history of congressional acquiescence in conduct of the sort engaged in by the President.91

Part II -- ALLEGED VIOLATIONS OF INTERNATIONAL LAW

Under the Supremacy Clause of the U.S. Constitution, "all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land . . . Further, the Supreme Court has declared that "International law is part of our law "93 It seems therefore appropriate the Board to take note when an agency within the Intelligence Community is accused of violating international law--particularly fundamental treaties to which the United States is a party.

During the House debate on the Harkin/Boland amendments on December 8, 1982, one of the most frequent arguments made in favor of restricting CIA activities in Central America was that they violate international law. Time and again Congressman Harkin alleged that the Agency was doing something that is "clearly illegal." He was followed by Congressman Leach He was followed by Congressman Leach, of Iowa, who asserted:

Interventionist activities are in direct contravention of international law and the legally binding treaty obligations of the United States under both the Charter of United Nations as well as the Charter of the Organization of American States.



^{91. 435} U.S.S 654, 678-79 (1981).

^{92.} U.S. Const., art. VI, cl. 2.
93. The Paquete Habana, 175 U.S. 677, 700 (1900). See also United States v. Arjona, 120 U.S. 412, 487 (1887); and Thirty Hogsheads of Sugar v. Boyle, 13 U.S. (9 Cranch.) 191 (1815) (Marshall, C.J.).
94. 128 Cong. Rec. H 9148-49 (daily ed. Dec 8, 1982). See also,

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For example, Article 2 of the United Nations Charter states:

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All Members shall settle their international disputes by peaceful means in such a manner that international peace and security, and justice are not endangered. All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any State * *

Article 18 of the OAS Charter sets forth similiar obligations:

No State or group of States has the right to intervene, directly or indirectly, for any reason whatever, in the internal or external affairs of any other State. The foregoing principle prohibits not only armed force but also any other form of interference or attempted threat against the personality of the State or against its political, economic, and cultural elements.95

Other members made similar charges, 96 which have been echoed editorially by the <u>Washington Post</u>, 97 and by other influential commentators.

The "Inherent Right of . . . Collective Self-Defense"

Unfortunately, few of the critics evince any understanding of the clear distinction made by modern international law between impermissible intervention and a State's right to defend itself—with the assistance of other States if available—against an armed attack. An excellent example of this confusion was provided in a recent New York Times column by Tom Wicker, who wrote:

The parallel drawn in the U.N. debate and elsewhere between Nicaraguan intervention in El Salvador and that of the U.S. in Nicaragua is sleazy. . . . Aside from the disputed question how much the Salvadoran guerrillas are sponsored, armed and encouraged by the Sandinists, should the United States hold itself to no higher standards than those it rightly condemns in others?

^{97.} Washington Post, April 5, 1983. 98. See, e.g., Washington Post, March 31, 1983 (Mary McGrory).



^{95. &}lt;u>Ibid.</u> at H9149. 96. <u>See, e.g., ibid.</u>, at H 9151 (statement of Rep. Mikulski); and <u>ibid.</u> at H9153 (statement of Rep. Studds).

Is the covert, armed destabilization of even an obstreperous nation permissible to a democratic, law-abiding power?

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We deny that right to the Soviet Union, Cuba, Nicaragua; what gives it to us? The plea that they do it, so we can too, reflects the puerile ethic of the schoolyard: "You did it first!"99

The issue is not the right of the United States to "destabilize" Nicaragua because communist countries try to subvert non-communist government—the issue is whether the United States is prohibited by international law from assisting El Salvador or Honduras to defend themselves against an armed attack from Nicaragua. As will be shown, this is not only clearly permissible—it is arguably a duty imposed by treaty commitments.

United Nations Charter

As the critics have observed, article 2(4) of the U.N. Charter provides that:

All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any state, or in any other manner inconsistent with the Purposes of the United Nations.

However, this should be read in connection with article 51, which provides in part:

Nothing in the present Charter shall impair the inherent right of individual or collective self-defence if an armed attack occurs against a Member of the United Nations, until the Security Council has taken measures necessary to maintain international peace and security. 100

Thus, if it can be established that El Salvador or Honduras is the victim of an "armed attack" by Nicaragua--an issue which will be addressed <u>infra</u>--the United Nations Charter does not prohibit the United States from assisting either country as an exercise of "collective self-defense."

99. New York Times, April 1, 1983.

100. While the "inherent right of . . . collective self-defence" is not impaired by the Charter, in order to fully comply with the Charter's procedural requirements a State must report self-defense measures immediately to the U.N. Security Council.

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Organization of American States Charter

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Article 18 of the revised Charter of the Organization of American States is cited perhaps even more than the U.N. Charter by those who allege that the CIA is acting unlawfully. It provides:

No State or group of States has the right to intervene, directly or indirectly, for any reason whatever, in the internal or external affairs of any other State. The foregoing principle prohibits not only armed force but also any other form of interference or attempted threat against the personality of the State or against its political, economic and cultural elements.

Not only do the critics generally neglect to apply this provision to Nicaragua--also a party to the treaty--but they also fail to recognize that article 18 does not prohibit collective security measures under article 51 of the U.N. Charter. They don't mention, for example, article 22 of the OAS Charter, which provides:

Measures adopted for the maintenance of peace and security in accordance with existing treaties do not constitute a violation of the principles set forth in Articles 18 and 20.

Similarly, they ignore article 137:

None of the provisions of this Charter shall be construed as impairing the rights and obligations of the Member States under the Charter of the United Nations.

Indeed, an argument can be made that the United States not only has the right to respond to a request for assistance from a victim of an armed attack within the treaty area--but that it has a duty to do so. Consider the provisions of article 27:

Every act of aggression by a State against the territorial integrity or the inviolability of the territory or against the sovereignty or political independence of an American State shall be considered an act of aggression against the other American States. $101\,$

101. A similar principle is recognized in article 3(f) of the OAS Charter, which provides: "An act of agression against one American State is an act of aggression against all the other American States."



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Therefore, if it can be established that El Salvador or Honduras is the victim of "aggression" or an "armed attack" as those terms are used in the charters, then the United States is not in violation of its international legal obligations in responding to a request for assistance by one of those States—even if that assistance involves the use of necessary and proportional force.

Rio Pact

Use of force situations in Central America are also covered by the 1947 Inter-American Treaty of Reciprocal Assistance (Rio Pact), which the United States ratified in 1948. Article 1 of the Pact provides:

The High Contracting Parties formally condemn war and undertake in their international relations not to resort to the threat or the use of force in any manner inconsistent with the provisions of the Charter of the United Nations or of this Treaty. [Emphasis added.]

Like article 137 of the OAS Charter, article 10 of the Rio Pact states that none of its provisions "shall be construed as impairing the rights and obligations of . . . Parties under the Charter of the United Nations." The key language in the Pact, however—language which closely parallels article 27 of the OAS Charter—is found in article 3, which states in part:

- 1. The High Contracting Parties agree that an armed attack by any State against an American State shall be considered as an attack against all the American States and, consequently, each one of the said Contracting Parties undertakes to assist in meeting the attack in the exercise of the inherent right of individual or collective self-defense recognized by Article 51 of the Charter of the United Nations.
- 2. On the request of the State or States directly attacked and until the decision of the Organ of Consultation of the Inter-American System, each one of the Contracting Parties may determine the immediate measures which it may individually take in fulfillment of the obligation contained in the preceding paragraph and in accordance with the principle of continental solidarity
- 4. Measures of self-defense provided for under this Article may be taken until the Security Council of



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the United Nations has taken the measures necessary to maintain international peace and security.

Thus, there is nothing in the Rio Pact, the OAS Charter, or the United Nations Charter which prohibits the United States from assisting other nations which have been the target of an armed attack or similar act of aggression.

Applying the Facts to the Law

The Board has not thus far engaged in serious independent fact-finding with respect to CIA activities in Central America. However, PIOB consultant John Norton Moore¹⁰² and I have been briefed by the Defense Intelligence Agency on Nicaraguan intervention in El Salvador,

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On the basis of this briefing, 103 Professor Moore indicated that he had no hesitation in concluding that Nicaragua was guilty of an "armed attack" against El Salvador in violation of the U.N. Charter. I share that view. In addition, I have separately met with CIA specialists on this subject and on the question of Nicaraguan involvement in anti-government activities in Honduras. While I am still pursuing this question, on the basis of what I have been told I am persuaded that both El Salvador and Honduras are legally entitled under the U.N. Charter and other relevant treaties to request assistance from the United States in

102. Professor Moore is Director of the Center for Law and National Security at the University of Virginia School of Law, Chairman of the American Bar Association Standing Committee on Law and National Security, and head of the Public International Law Division of the ABA's Section on International Law. He is a former Counsellor on International Law to the Department of State and is an internationally recognized expert on international law and the use of force. His many books include Law and Civil War in the Modern World (John Hopkins, 1974), and Law and the Indo-China War (Princeton, 1972).

International Law to the Department of State and is an internationally recognized expert on international law and the use of force. His many books include Law and Civil War in the Modern World (John Hopkins, 1974), and Law and the Indo-China War (Princeton, 1972).

103. Captured Salvadoran guerrilla leaders have been quoted as acknowledging a major Nicaraguan role in directing and supporting their revolution (see, e.g., Washington Times, March 10, 1983), as reportedly has the official guerrilla radio station, Radio Venceremos, which is based in Nicaragua (ibid., March 16, 1983).



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defending themselves, and that the United States is legally permitted to use necessary and proportional force against Nicaragua in response to such a request. 104

104. This judgment should not be interpreted as a finding that United States activities in Central America constitute a use of force under international law. Whether that threshold has been breached is beyond the scope of this memorandum.



26-16

81-521

Finding Pursuant to Section 662 of the Foreign
Assistance Act of 1961, As Amended, Concerning
Operations Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than Those
Intended Solely for the Purpose of Intelligence
Collection

I hereby find that the following operations in foreign countries (including all support necessary to such operations) are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the concerned committees of the Congress pursuant to law, and to provide such briefings as necessary.

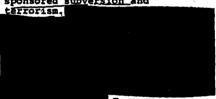
SCOPE

Central America

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PURPOSE

Provide all forms of training, equipment and related assistance to cooperating governments throughout Central America in order to counter foreign-sponsored subversion and



Encourage and influence foreign governments around the world to support all of the above objectives.

The White House

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Date: Much 9, 1981 INCE \$531 120



NSC/ICS 03340 Chapter 26 FN # 16 C 06930

Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

Nicaragua

The White House Washington, D. C. December 1, 1981

Rould Reagan

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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961 As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other than Those Intended Solely for the Purpose of Intelligence Collection

I hereby find that the following activities are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

NICARAGUA

PURPOSE

equipment and training assistance to Nicaraguan

paramilitary resistance groups

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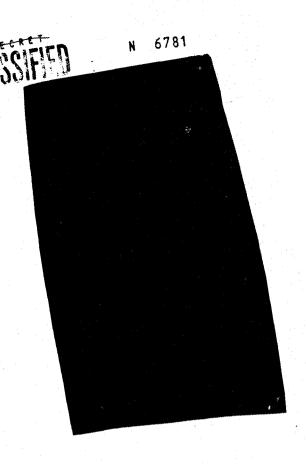
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The Director of Central Intelligence is directed to ensure that this program is continuously reviewed to assure that its objectives are being met and its restrictions adhered to.

The White House Washington, D.C.

Date: September 19, 1983

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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961 As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other than
Those Intended Solely for the Purpose
of Intelligence Collection

I hereby find that the following activities are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Nicaragua

PURPOSE

In order to induce the Sandinistas to halt their transformation of Nicaragua into a Marxist/Leninist state; to bring the Sandinistas into a meaningful dialogue with the Nicaraguan democratic opposition to achieve reconciliation of the Nicaraguan people leading to the establishment of a democracy based upon the implementation of the June 1979 Declaration of the Organization of American States and the 21 point Contadora Statement of Objectives; to induce the Sandinistas to cease exporting armed revolution and weapons in the region, the CIA is directed to:

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-- Provide assistance and non-lethal material support to the armed Resistance forces of the Nicaraguan democratic opposition.

Rowed Reagan

The White House Washington, D.C.

Date: Janaury 9, 1986

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United States Senate

WASHINGTON, D.C. 20610

#84-1274

APTIL 9, 1984 UNCLASSIFIED

The Honorable William J. Casey Director of Central Intelligence Central Intelligence Agency Washington, D.C. 20505

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Dear Bill:

All this past weekend, I've been trying to figure out how I can most easily tell you my feelings about the discovery of the President having approved mining some of the harbors of Central America.

It gets down to one, little, simple phrase: I am pissed off!

I understand you had briefed the House on this matter. I've heard that. Now, during the important debate we had all last week and the week before, on whether we would increase funds for the Nicaragua program, we were doing all right, until a Member of the Committee charged that the President had approved the mining. I strongly denied that because I had never heard of it. I found out the next day that the CIA had, with the written approval of the President, engaged in such mining, and the approval came in February!

Bill, this is no way to run a railroad and I find myself in a hell of a quandary. I am forced to apologize to the Members of the Intelligence Committee because I did not know the facts on this. At the same time, my counterpart in the House did know.

The President has asked us to back his foreign policy. Bill, how can we back his foreign policy when we don't know what the hell he is doing? Lebanon, yes, we all knew that he sent troops over there. But mine the harbors in Nicaragua? This is an act violating international law. It is an act of war. For the life of me, I don't see how we are going to explain it.

My simple guess is that the House is going to defeat this supplemental and we will not be in any position to put up much of an argument after we were not given the information we were entitled to receive; particularly, if my memory serves me correctly, when you briefed us on Central America just a couple of weeks ago. And the order was signed before that.

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The Honorable William J. Casey Page Two April 9, 1984

I don't like this. I don't like it one bit from the President or from you. I don't think we need a lot of lengthy explanations. The deed has been done and, in the future, if anything like this happens, I'm going to raise one hell of a lot of fuss about it in public.

Since ely,

Survy Coldwarer
Chairman

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Chapter 26 FN 90

26-90

18 March 1985

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The Honorable Dave Durenberger, Chairman Select Committee on Intelligence United States Senate Washington, D.C. 20510

Dear Mr. Chairman:

This is in response to questions raised by the Committee regarding the Agency's plans to provide certain defensive intelligence to opposition groups in Nicaragua in light of the statutory restrictions contained in Section 8066 of the FY85 DoD Appropriation Act (incorporated in the FY85 Continuing Resolution).

We do not intend to provide intelligence to Nicaraguan opposition groups on any systematic or continuing basis. Our goal is humanitarian in nature and any intelligence we would pass would be strictly limited, on a case-by-case basis, to information which in general affects the lives of U.S. persons or third-country noncombatants or which suggests that a holocaust-type situation involving substantial loss of life may occur.

The enclosed guidelines have been developed by the Agency's General Counsel for assessing the provision of defensive intelligence to resistance forces in Nicaragua. The guidelines require that, where time permits, the General Counsel's concurrence be obtained. It is our view that these guidelines will assure careful scrutiny by Agency officials at appropriate levels for this necessary but limited activity.

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The Agency will obviously inform the Committee when defensive intelligence is provided to such groups. This letter is also being provided to Chairman Hamilton of the House Permanent Select Committee on Intelligence.

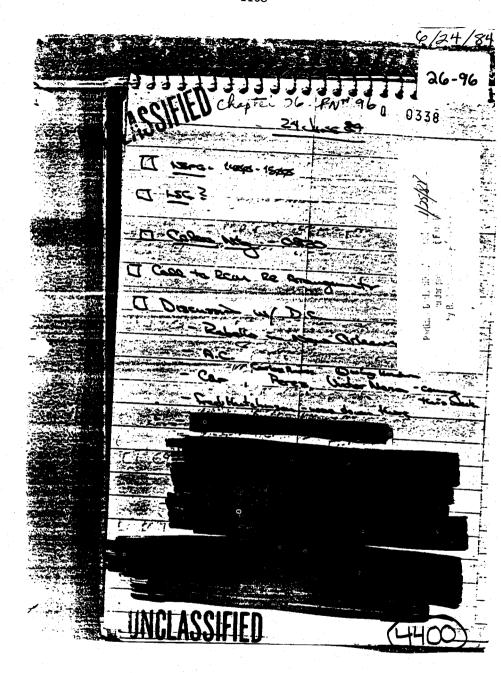
Sincerely,

William J. Casel Director of Central Invelligence

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Enclosure

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Chapter 26 Florage

23 August 1984

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MEMORANDUM FOR:

General Counsel

FROM

Office of General Counsel

SUBJECT:

H.R. 5399 -- Section 107, Prohibition on Covert Assistance for Military Operations in Nicaragua

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1. The Director has asked for a legal interpretation of the restriction contained in Section 107 of H.R. 5399, which was recently passed by the House of Representatives. More specifically, OGC has been asked to analyze the effect of this provision on expenditures for steff salaries.

In my view, while we plainly can pay all of these fixed costs on the basis of other appropriations, we just as clearly cannot utilize these resources in any activities which would have the effect of supporting paramilitary operations in Nicaragua by anyone.

- 2. In addition, we have been asked to comment upon the use of third countries to continue the Micaragua project. I believe the Agency can request third countries to carry on the programat their own expense so long as it is made clear that no U.S. funds would be used either now or in the future to repay such a commitment. The extent to which Agency personnel can be involved in soliciting third country support would have to be determined on a case-by-case basis.
- 3. Although the language of Section 107 differs, only slightly from that of Section 108 of the Intelligence Authorization Act for FY 84 (hereinafter Section 108), the legal effect of those differences is substantial. Section 107 reads as follows:

PROHIBITION ON COVERT ASSISTANCE FOR MILITARY OPERATIONS IN NICARAGUA

Sec. 107. During fiscal year 1985, no funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or



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which would have the affect of supporting directly or indirectly, military or paramilitary operations in Nicaragua by any nation, group, organization, movement, or individual.

On its face and by Sta very title, the House version operates as a total prohibition on the use of any funds by U.S. intelligence elements during FY 85 for direct or indirect support of military or paramilitary operations in Nicaragua by anyone. This linguage effectively blocks all direct U.S. activities in Nicaragua and precludes U.S. financial support for the Contras during FY 85 by any means. In dissecting Section 107, we are faced with the following restrictions:

A) RESTRICTION ON TIME -- This prohibition would operate throughout FY85 and any subsequent supplemental appropriations would likewise be subject to its restrictions. Should this language become the final version of next year's Intelligence Authorization Act, as of 30 September 1984, an amendment of the Section would be required in order to legalize spending for the Nicaragus program.

B) RESTRICTION ON FUNDS -- The wording contained in Section 107 that "no funds available" may be obligated or expended for the restricted purpose translates into a total prohibition on all activities supporting parasilitary operations in Nicaragua that require funding by the U.S. The funds available are not limited by year of appropriation. Thus, reprogramming of prior year funds and releases from the Reserve for Contingencies would be prohibited. Moreover, the prohibition is not 'imited by its language to appropriated funds. The broadness of the wording of this section appears to prohibit the use of funds

1/ By comparison, Section 108 of the Intelligence Authorization Act for PY 1984 reads as follows:

LIMITATION ON COVERT ASSISTANCE FOR MILITARY OPERATIONS IN MICARAGUA

Sec. 108. During fiscal year 1984, not more than \$24,000,000 of the funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or which would have the effect of supporting, directly or indirectly, military or pursuilitary operations in Nicaragua by any nations, group, organization, movement, or individual.

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made "available" to the Agenc, by other nations, groups or individuals. Therefore, the Agency could not conduct the reserve action while another nation, group or petude individual foot: the bill.

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c) RESTRICTIONS ON OBLICATIONS OR EXPENDITURES
-- This restriction on both obligations and expenditures of funds available in FYB5 not only precludes Agency spending now for the restricted purpose, but forbids the making of commitments to spend available funds at some future time. This same language is contained in FYB4's spending cap and the question was raised in that situation whether funds obligated in FYB3, but expended in FYB4, would be subject to the \$24 million limitation. It is my understanding that the question was informally resolved because the Committees reportedly did not intend the limitation to effect funds already obligated. In any event, funds that have been obligated arguably are not "available" to the Agency in a technical sense. To avoid future uestions by the Committees, however, it might be appropriate to urge Congress to modify any final restrictive language in a manner that clarifies this point. Perhaps adding to the phrase mo funds available" the words "for obligation" would narrow the restriction.2/

2/ There has been at least one instance where the language of a proposed amendment required the deobligation of funds and their return to the Treasury. Senator Promite offered the following amendment to the Department of State Authorization Act for FY84-85, S. 1342:

PROHIBITION ON CERTAIN ASSISTANCE TO THE KHMER ROUGE IN KAMPUCHEA

Sec. 701. (a) Motwithstanding any other proviesion of law, none of the funds authorized to be appropriated by this Act or any other Act say be obligated or expended for the purpose, or with the effect, of promoting, sustaining or augmenting, directly or indirectly, the capacity of the Khmer Rouge or any of its members to conduct nilitary or paramilitary operations in Kampuchea or elsewhere in Indochina.

(b)(1) All funds appropriated before the date of enactment of this section which were obligated but not expended for activities having the purpose or effect described in subsection (a) shall be deobligated.

(2) All funds deobligated pursuant to paragraph (1) shall be deposited in the Treasury of the United States as miscellaneous receipts.

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- context and appropriated funds available to those agencies could not reagaily be at the CIA, DoD and "any other ugency or each that U.S. involved in intelligence activities" at the U.S. involved in intelligence activities at the U.S. involved in intelligence activities at the U.S. involved in intelligence activities at the U.S. involved in intelligence to the extraction in language appears to prohibit use of funds made evailable to the Department of State, to the extent that expenditure of those funds would have the effect of supporting paramilitary operations. Section 107-does not, however, prohibit the Department from obligating or expending funds for diplomatic or other purposes in Nicaragua. Although the restriction does not apply to eatities not involved in intelligence, such as the Department of Agriculture, for example, any appropriated funds available to those agencies could not legally be expended for unauthorized purposes under traditional appropriations law. Obviously such other agencies are not authorized by law to conduct paramilitary operations.
- E) RESTRICTION ON PURPOSE OR EFFECT -- The language of Section 107 requires the Agency not only to refrain from committing or spending funds for the express purpose of supporting paramilitary activities in Micaragua, but also demands that the CIA anticipate the "effect" of its expenditures. Thus, funds given to the Contras that were being expended, for example, to provide humanitarian support, interdict the flow of arms in the region or assist with public relations efforts, would be prohibited only if such assistance were determined to have the "effect" of supporting paramilitary activities in Micaragua. Mile the language of Section 107 itself can be committed to permit humanitarian aid by U.S. intelligence elements, the legislative history indicates that the bill's proponents would oppose any assistance to the Contras.
- F) RESTRICTION ON DIRECT OR INDIRECT SUPPORT FOR MILITARY OF PARAMILITARY OFFARTIONS -- The restriction on direct or indirect support for military/ paramilitary operations prohibits the funding of any Agency activities which have a reasonable nexus with the Hicaraguan covert action program. While the interpretation of "direct" support may cause us few problems, how to define what will have the effect of indirectly supporting such activities in Nicaragua cannot be determined with certainty. Rather than drawing a thin line, this language paints a gray zone subject to interpretation. The provision of medical supplies to the Contras, for example, arguably has the "effect" of "indirectly" supporting their paramilitary activities.

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This point takes on particular significance when we conserve this year's \$24 million cap with the "no familiar probabition of Section 107. As we were against the cap, CIA informed the Committees that the Agency had not exceeded the statutory \$24 million limitation. We responded to congressional inquiries regarding certain expenditures by treating the matter as an accounting issue and distinguishing direct or indirect support from direct and indirect costs. We noted that the legislative history gave no indication that all "indirect costs" conceivably related to the program sust be charged against the cap and that we had charged costs in accordance with long-standing Agency accounting procedures. The SSCI found no problems with this explanation, but the majority members of HPSCI stated their belief that all direct and indirect costs of the program should have been charged against the cap. 2

The essential difference between the cap and the prohibition is that, in the forser, the Agency had authorization for an ongoing program and could expend funds and account for them im some way until \$24 million was reached; in Section 107 no expenditures can be charged against the Nicaraguan covert action program.

The only useful discussion of the meaning of the terminology "directly or indirectly" is found in the House Report on H.R. 2760, which attempted to impose an absolute ban on support for military/paramilitary operations in Nicaragua. The language of that bill is

3/ Only one reference was made during the floor debate to the accounting practices utilized by the intelligence community in accounting for FY84 funds. Congressman Miller remarked:

I would also suggest that the funding is illegal, because never have I seen such magnificant bookkeeping that can allow this \$21 million to go the number of months that it has. They are always going to run out just before we take up the bill, but when the bill does not come out the way the intelligence community likes, then they are able to fund it for several months because somehow the economies are worked out. This is the most efficiently run war in history if they can make \$21 million go this far. But we know that is not what is going on. There is diversion of other military sources and there is the raising of money in the private sector to support these mercenaries.

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eisitar to the wording of Section 107 and may be helpful insulation and what the House had in mind. 1/ The section of the relevant provision with the function of the relevant provision of the section of entities outside Nicaragua which operate waits Nicaragua. The specific example given to show the type of indirect support that would be prohibited was testining conducted exclusively outside Nicaragua if given in preparation for military or parasilitary actually inside Micaragua.

The report expressly noted that the section would not probable the collection, production or enalysis of intelligence. Mor would it prohibit the provision of that intelligence to-fameign governments, as long as the provision of such intelligence did not support military/paramilitary operations in Micarague by foreign mations or other encities.

- G) RESTRICTION ON PLACE -- Section 107 prohibits the financial support of silitary or paramilitary activities in <u>Micarague</u>. Panding for any activity which would take place outside Micaragua but would have the effect of supporting paramilitary operations inside Nicaragua would thus be fosbidden.
- H) RESTRICTION ON WHO DOES THE OPERATIONS -The restriction against funding applies to paramilitary operations "by any nation, group, organization,
 movement, or individual." This wording effectively
 prohibits the Agency's funding of such activities via
 intermediaries.

Legislative History

4. The legislative history is helpful only for discerning the spirit behind Section 107. There is no analysis of the wording in 20 pages of floor debate. 130 COMG. REC. H8264-84

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OPERATIONS IN MICARAGUA

SEC. 801. (a) None of the funds appropriated for fiscal year 1983 or 1984 for the Central Intelligence Agency or any other department, agency, or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or which would have the effect of supporting directly or indirectly, military or paramilitary operations im Micaragua by any nation, group, organization, movement, or individual. H.R. 2760, 98th Cong., Lat Sess. [1983].

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(daily ed. Aug. 2, 1984). Both those in favor of and thuse (daily ed: Aug. 2, 1984). Both those in ravor or and those equinet are seatriction agreed, however, that Section 107 bans the provising of sny funds for military or paramilitary activities in Niceseast that the intent is to terminate U.S. assistance to 421

- 5. Congressman Boland stated in his opening remarks that the kingle issue is "disagreement on the effectiveness and appropriateness of a particular covert action to overthrow the government of amother nation." Id. 8266. He later added that "our policy does not strengthen democracy in Nicaragua" and that "(t)his secret war should end -- today." Id. at 8276. Congressman Hyde noted that Section 107 "forbids any assistance to the freedom fighters im Micaragua.... No food, no medicine, no ammunition, not even morel support." Id. at 6269. The spirit of Section 107 is abundantly clear -- the House expects Section 107 to end U.S. assistance to the Contras.
- While the drafters more than likely attempted to imitate the Clark Amendment's prohibition on assistance of any kind for paramilitary operations in Angola. 2/ it can be argued that the Section 107 restriction is somewhat different. Unlike the Clark Amendment, this section limits all funds rather than all assistance and it could be thought, therefore, to permit certain activities precluded under the Clark Amendment. Section 107.can assistance and it could be thought, therefore, to permit certain activities precluded under the Clark Amendment. Section 107.can be read to allow assistance that either does not require funding by intelligence elements or that does not directly or indirectly support paramilitary operations.

Staff Salaries,

With regard to the staff salaries

Section 107 would

prohibit the obligation or expenditure of funds available to the

5/ The Clark Amendment reads, in pertinent part:

Limitation on certain assistance to and activities in Angola

Sec. 401(a) Notwithstanding any other provision of law, no assistance of any kind may be provided for the purpose, or which would have the effect, of promoting or augmenting, directly or indirectly, the capacity of any nation, group, organization, move movement. or individual to conduct allitary or paramilitary operations in Angola unless and until the Congress expressly authorizes such assistance by law enacted after the date of enectment of this section.

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Agency content that those expenditures would have the effect supporting paramilitary operations in Nicaragua. The question of allocation of these costs, which was an important point under the spending cup, is not an issue under the working of Section 107. Since no funds can be obligated or expended in Fres, no count action program by the U.S. which supports paramilitary operations in Nicaragua is possible.

Provision of Aid by Toird Countries

- 8. With regard to the provision of aid by third countries, Section 107 prohibits funding, not discussion. This issue also presents a gray zone subject to interpretation. Certainly asking other countries to provide aid on their own is not prohibited so long as there is no quid pro quo. If, however, the third country expected repayment from the U.S., such assistance would be forbidden. If such a country provided aid with the understanding that the U.S. would provide an equal amount for one of their programs, the Agency would be in violation of both the letter and the spirit of Section 107 and would be open to charges of deliberate circumvention of the law.
- 9. The more difficult question is the extent to which Agency personnel can be used to solicit third country assistance. In my view, when FYSS begins, Section 107 prohibits the payment of the salaries and expenses of personnel for solicitation of third country assistance because such efforts would have the effect of indirectly supporting paramilitary operations in Micaragua. Once again, on the spectrum of possible Agency activities to solicit third country assistance, some efforts would clearly be prohibited and others are arguably authorized. Payment of the salary and expenses of an employee whose full-time was dedicated to soliciting such assistance would contravene the restriction. On the course of his normal duties presents a closer case.
- 10. Another hypothetical situation poses troubling legal questions: the use of Agency personnel as couriers for funds provided by third countries to the Contras. While I believe such activity would be prohibited by Section 107 if the courier's sole function was to pass those funds, if that item was a deminisis part of the courier's functions, it could be argued that no funds were expended for the restricted purpose.

If the President tasks the representative of a nomintelligence agency to solicit such assistance in diplomatic or other channels, the letter of Section 107 would not appear to be violated, but such action might be viewed by supporters of the restriction as a violation of the spirit of that prohibition.

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n any event, under the requirement to keep Congress currently informed concerning intelligence activities, required to advise the Committees of any plans ntry essistance for the Contras. to sol

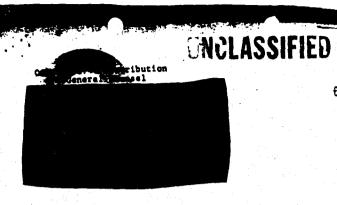
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Conciliation

The congressional intent behind Section 107 is to stop cover 15. assistance to the Contras. The House crafted the languagement that section-tiphtly in order to restrict in every way possible by obligations or expenditures by U.S. intelligence. quagementhat section tightly in order to restrict in every way possibling obligations or expenditures by U.S. intelligence elements which would result in continued assistance to military or paramilful setimates in Micaragua. Should that language remain in the final welforization act, in my view, any close cases would be viewed by the proponents of Section 107 as efforts to circumvent the statutory prohibition.

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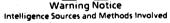
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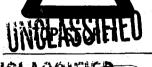
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NATIONAL SECURITY COUNCIL

NSC/ICS-400053

TOP SECRET

January 15, 1985

N 45025

ACTION

MEMORANDUM FOR ROBERT C. MCFARLAND

FROM:

OLIVER L. NORTH

SUBJECT:

Nicaragua Options

Attached at Tab I is a paper which proffers policy options for Nicaragua. The basic paper and its attachments (Tabs A thru H) provide a detailed assessment of the current situation and various alternatives which we can pursue during the second Administration. In short, the paper concludes that the most prudent course of action, given the threat we face from the Soviets and their surrogates in Central America, is to seek Congressional approval for resuming our support to the Nicaraguan resistance.

Tabs A thru D describe the growing Soviet/bloc relationship with the FSLN and its increasing status as a Marxist-Leninist client state. Tabs E and F provide a detailed analysis of the resistance movement and options for restoring U.S. assistance. Tabs G and H outline additional activities (economic sanctions and political action) which could supplement a revitalized resistance program.

One of the most important issues on this trip is to determine what type of support to the resistance is most palatable to our friends in the region. Don Fortier is pursuing the same strategy with the leadership in Congress. Thus, Tab F (Options and Legislative Strategy) is particularly important as background for your meetings with Heads of State in the region. You should be aware that there is growing sentiment in the Congress for some type of "overt" support to the resistance—an alternative that is undoubtedly most unpalatable

RECOMMENDATION

That you skim the attached notebook and review in detail Tab F, using the options provided in your discussions with Heads of State.

Approve. Cona)

Disapprove

Attachment

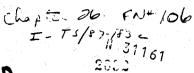
Tab I - Nicaragua Options Notebook Podian

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Mr. Russell B. Neely Office of Management and Budget Washington, D.C. 20503

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Attached is a copy of the letter you requested.



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- Congress of the United States

House of Representatives Washington, D.C. 20515

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(202) 225-3461

December 15, 1984

Honorable George P. Shultz Secretary of State Washington, D. C. 20520

Dear Mr. Secretamy:

As you are aware, the recently enacted H.J. Res. 648, making continuing appropriations for fiscal year 1985, contains a prohibition regarding assistance to the "contras" fighting in Nicaragua. Recent reports have indicated that other countries are furnishing aid to the "contra" forces in order to keep them a viable military force exerting pressure on the Sandinistas. Of the countries identified in these reports as furnishing such aid, several are Central American neighbors of Nicaragua and are themselves recipients of U.S. foreign assistance funding. For example, El Salvador has been the recipient of increased U.S. aid since the election of President Duarte, and is identified in the reports as being one of the countries aiding the "contras". If these reports are accurate, I am concerned that countries receiving U.S. foreign assistance aid may be utilizing a portion of such aid to assist the "contras" and, in so doing, effect a rather devious contravention of the law prohibiting such aid.

I would apreciate receiving your thoughts on this issue as well as your assurance that no U.S. foreign assistance funding is being utilized to effect what amounts to "revolving door" aid to the "contras".

With best wishes,

Joseph P. Addabbo Member of Congress

cc: Honorable Caspar W. Weinberger Secretary of Defense

> Honorable William J.Casey Director of Central Intelligence

Under provisions of E.D. 12356

By B. Reger, National Security Council

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SUBJECT: Lions the Record re 28 January 1986 Covert

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QUESTICATE The Joint Explanatory Statement that accompanied the Confere Report H.R. 2419 specifically prohibited intelliging the conference of the conferenc

"The CIA is authorized, to the extent not prohibited by law, to provide the armed resistance forces of the democratic opposition with assistance and non-letnal materiel support. Further, the CIA is authorized to share information with and we advice to the resistance, including but all limited to, intelligence and counterintelligence and advice on the effective delivery and discounterintelligence are said adviced in the resistance."

-- How do you interpret "effect delivery and distribution of materiel to the resistance"? It ill you ensure that advice you may give does not rise to trail resistance forces in logistics activities?

ANSWER: Our interpretation of "effective delivery and distribution of materiel to the resistance" that is authorized by the 9 January 1986 Nicaragua Finding has been very conservative. Further, we recognize that Congress' intent is not crystal clear in this area as is evidenced by the exchange of letters between the Committee chairmen in early December 1985. Accordingly, we have been extremely judicious in providing advice and counsel to the armed forces of the Nicaraguan resistance. Moreover, in providing advice, we are mindful of the joint explanate statement on Section 105 that accompanied the Intelligence Authorization Act, which directs that the intelligence activities that are integral to the execution of mile by a paramilitary activities. To date, our assistance has one of authorized by the Intelligence Authorization Act and any of the securior of mile by a paramilitary activities. To date, our assistance has one of authorized by the Intelligence Authorization Act and any of the securior of mile by the Intelligence Authorization Act and any of the securior of mile by the Intelligence Authorization Act any of Intelligence Authorization

authorized by the Intelligence Authorization Act in general advice that is not specific or essential collanning or executing military or paramilitary operations in the caragua.

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not invite in training the FDN or assisting them in plying the current logistics problems. As we have briefed committee repeated the past, the FDN requires inalized to give, the resistance will be resupplying them in the field return returning them in the field returning the field returning them in the field returning them in the field returning them in the field

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THE WHITE HOUSE

WASHINGTON

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

April 8, 1986

N 33563

MEMORANDUM

FOR:

JOHN M. POINDEXTER, VICE ADMIRAL, U. S. NAVY ASSISTANT TO THE PRESIDENT FOR NATIONAL

SECURITY AFFAIRS

FROM:

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

SUBJECT:

The Legality of Providing Basic Military Training

for the Nicaraguan Democratic Resistance

ISSUE: Can the Central Intelligence Agency or any other agency of the U.S. Government legally provide generic military training to the Nicaraguan democratic resistance?

SUMMARY: Yes, the Intelligence Authorization Act for FY 1986 does authorize the obligation or expenditure of funds by the Central Intelligence Agency, the Department of Defense, or other intelligence-related agencies of the U.S. Government to provide basic military training for the Nicaraguan democratic resistance so long as such training does not amount to the participation in the planning or execution of military or paramilitary operations in Nicaragua. Although the statutory language does not explicitly allow such training, the language of the Joint Explanatory Statement of the Conference Report which can be used in interpreting the Act Conference Report, which can be used in interpreting the Act, prohibits only operational training, not generic military training. In addition, neither the passage of the legislation providing humanitarian aid, which specifically prohibits the use of these funds for military training, nor the recent defeat of proposed military aid to the Nicaraguan democratic resistance by the House of Representatives, alters the conclusion that the provision of basic military training is permissible under current law.

EACKGROUND: In October 1984 Congress terminated funding for military assistance to the Nicaraguan democratic resistance. April 1985 Congress voted to continue a strict prohibition on any assistance whatsoever for the Nicaraguan democratic resistance. However, shortly thereafter, the President of Nicaragua, Daniel Crtega Saavedra, paid an official visit to Moscow, where on April 28, 1985 he signed the Soviet-Nicaraguan Cooperation Pact. Congress

* Intelligence Authorization Act for Fiscal Year 1984, No. 98-618, \$ 801, 98 Stat. 3304 (1984)

2 131 CONG. REC. H2391 (daily ed. April 24, 1985).

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then reversed itself on the issue of assistance for the Micaraguan freedom fighters and, in a series of legislative enactments, allowed limited U.S. involvement with the democratic resistance. Specifically, Congress appropriated \$27 million in humanitarian assistance, approved the furnishing of intelligence and advice by the Central Intelligence Agency (CIA) to the Nicaraguan Democratic Force (FDN), and approved the provision of communications equipment and training by the CIA.

In the aftermath of the congressional modification of the absolute ban on assistance to the FDN, a debate ensued over what kind of U.S. involvement with the FDN was legally permissible. The specific issue addressed in this memorandum is whether the provision of generic military training for the FDN is permissible under current law. Generic military training is training that is not keyed to any specific operation or operations and includes activities such as individual, unit, and technical training.

The question of training is a significant one since the PDN faces defeat by an increasingly professionalized Sandinista military. The Soviet and Guban provision of sophisticated equipment such as the MI-24 HIND helicopters and other military equipment has augmented the fighting effectiveness of the Sandinista military.

Given the increased threat presented by the Sandinista military and the sophisticated counterinsurgency support that is being rendered by the Soviets and Cubans, there is an acute need to professionalize the PDN and other contra military units in order for them to survive in the increasingly hostile environment.

3 Supplemental Appropriations Act, 1985, Pub. L. No. 99-88, 99 Stat. 324.

5 <u>14</u>.

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⁴ Intelligence Authorization Act for Fiscal Year 1986, Pub. L. No. 99-169, 99 Stat. 1002.

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However, this leaves unresolved the critical issue of whether, under existing legislation, the Central Intelligence Agency or other agencies of the U.S. Government are legally permitted to render such training to the Nicaraguan democratic resistance. # 33565

ANALYSIS: Of the two acts that modified the prohibition on U.S. Government involvement with the Nicaraguan democratic resistance, the most germane to this discussion is the Intelligence Authorization Act for Fiscal Year 1986. This act permits the provision of military training, while the legislation authorizing humanitarian assistance appears to explicitly prohibit the use of humanitarian aid funds for such a purpose.

I The Intelligence Authorization Act for Fiscal Year 1986 Permits the Provision of Basic Military Training.

As with any issue of statutory construction, one "must begin with the language of the statute itself." The Intelligence Authorization Act for FY 1986 provides in relevant part:

Sec. 105. (a) Funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated and expended during fiscal year 1986 to provide funds, materiel, or other assistance to the Nicaraguan democratic resistance to support military or paramilitary operations in Nicaragua only as authorized in Section 101 and as specified in the classified Schedule of Authorizations referred to in Section 102, or pursuant to Section 502 of the National Security Act of 1947, or to Section 106 of the Supplemental Appropriations Act, 1985 (P.L. 99-88). Emphasis added

\$105 does not itself specify what kind of activities are allowed under the legislation. However, it makes specific reference to another section of the Intelligence Authorization Act and to sections of the two other acts. It should be noted that the three sections incorporated into Section 105 by reference are not cumulative in effect but stand independent of each other and the satisfaction of the requirements of any one of them will satisfy the requirements of Section 105. Therefore, if an examination of the other three sections reveals that any one of them allows for the provision of generic military training to the FDN then such conduct would be permissible under the Intelligence Authorization Act. In fact, such an examination demonstrates that one of the three sections in issue does authorize the expenditure for providing military training to the FDN, while the remaining two sections do not address the issue.

6 Bread Political Action Committee v. FEC, 455 U.S. 577, 580 (1982), quoting Dawson Chemical Co. v. Rohm & Haas Co., 448 U.S. 176, 187 (1980).

7 Supra, note 4 at 1003.

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1. Section 101 of the Fiscal Year 1986 Intelligence Authorization Act, as Specified in the Classified Schedule of Authorizations Referred to in Section 102 Does Authorize the Expenditure of Funds for the Provision of Information and Advice for the FSM.

On its face, Section 101 merely enumerates the elements of the U.S. Government for which funds are authorized to conduct intelligence and intelligence-related activities without reference to what specific activities are being authorized. However, it is a well settled principle of statutory construction that extrinsic aids may be considered for purposes of interpretation when the statutory language ambiguous or unclear. Therefore, a report issued by a conference committee representing both Houses can be used as an aid in construing ambiguous statutes and, indeed, is generally considered to be the authoritative interpretation. The Joint Explanatory Statement of the Conference Report provides that "Classified amounts are authorized in Section 101 for intelligence agency infrastructure expenditures related to activities such as the provision of information and advice to the Nicaraguan democratic resistance..."

Several things should be noted about the above language. First, Section 101 allows the provision of "information and advice" without further defining these concepts. It could mean basic military training. 13 Second, the phrase "information and advice" is conditioned by the words "such as" so that the permissible activities are not limited exclusively to providing "information and advice", however these terms are defined. In construing the statutory language, one must give effect, if

⁸ Id. at 1002

⁹ N. SINGER, 2A SUTHERLAND STATUTORY CONSTRUCTION § 48.01 (1984).

¹⁰ Id. at \$48.08.

ll Since the conference report represents the final statement of terms agreed to by both Houses of Congress, next to the statute itself, it is the most persuasive evidence of congressional intent. Demby v. Schweiker, 671 F.2d 507 (DC Cir. 1981)

¹² INTELLIGENCE AUTHORIZATION ACT FOR FISCAL YEAR 1986, H. R. 99-373, 99th Cong., 1st Sess. 14 (1985)

¹³ It is a well settled principle of statutory construction that, in the absence of explicit indications to the contrary, statutory terms are presumed to connote their common and accepted meanings. The common meaning of the term "advice" is to render a "recommendation regarding a decision or a course of conduct" and it "implies knowledge or experience, often professional or technical, on the part of one who advises." WEBSTER'S NINTH NEW COLLEGE DICTIONARY 59 (1983) Arguably, the provision of basic military training constitutes precisely the rendering of advice by someone who has the professional or technical knowledge of the subject matter and, hence, is authorized by the above section.

possible, to every word of the statute. 14 Thus, the words 7 "such as" must be given their proper effect and suggest that 3567 the above statutory enumeration of permissible activities is not exhaustive but merely illustrative. Finally, the availability of funding for the intelligence agency infrastructure could also be interpreted to mean approval for the funding of trainers. (See also the classified annex to this memorandum.)

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Section 502(b) of the National Security Act of 1947, as Contained in Section 401 of the Fiscal Year 1986 Intelligence Authorization Act Does Not Address the Issue Concerning What Activities Are Permissible Under the Act.

This section states that "Funds available to an intelligence agency may not be made available for any intelligence or intelliagency may not be made available for any intelligence or intelligence-related activity for which funds were denied by the Congress." 15 In explaining this section, the Conference Report notes "The conferees have agreed to deny all funding requested by the administration for the paramilitary covert action program for Nicaragua." 16 However, following the statement cited above is the explanation that Section 502 does not apply to funds available pursuant to Section 101 of the Conference Report and the Classified Schedule of funds available pursuant to Section 106 of P. L. 98-88 (described below). The Conference Report then states that the specific congressional intent embodied in Section 502(b) is to make approval either of a reprogramming or of a transfer of funds the only way in which funds, materiel, or other assistance beyond what is authorized in Section 101 and the classified Schedule referred to in Section 102, and what is available under Section 106 of the Supplemental Appropriations Act, 1985, could be provided to the Nicaraguan democratic resistance. Overall, Section 502(b) merely precludes the use of the CIA's Reserve for Contingencies for involvement with the FDN and does not enhance our understanding of what is permissible under Section 105 of the Intelligence Authorization Act for PY 86.

3. Section 106 of the Supplemental Appropriations Act, 1985 (P.L. 99-88) Does Not Address the Issue of What Constitutes Permissible Activities.

This section merely provides the procedure for expedited Congressiona consideration of a Presidential request for assistance for the Nicaraguan democratic resistance and does not address the issue of permissible activities by the CIA or other government entities.

Therefore, of the three acts through which funds can be authorized to be obligated or expended for assistance to the Nicaraguan democratic resistance, only Section 101 of the Intelligence Authorization Act

14 Fidelity Federal Savings & Loan Assn. v. de la Cuesta, 458 U.S. 141, 163 (1982). UNCLASSIFIED

15 Supra, note 4 at 1005.

16 Supra, note 12 at 15.

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for FY 1986 can be construed to permit military training while the remaining statutory sections do not address this issue. This conclusion is reinforced by the explanation of Section 105, provided in the Conference Report. The Joint Explanatory Statement notes:

The conferees note that under current law and the restriction contained in Section 105 of this Conference Report, the intelligence agencies may provide advice, including intelligence and counterintelligence advice, and information, including intelligence and counterintelligence information, to the Nicaraguan democratic resistance. Section 105 does not permit intelligence agencies to engage in activities, including training other than the communications training provided for pursuant to Section 105, that amount to participation in the planning or execution of military or paramilitary operations in Nicaragua by the Nicaraguan democratic resistance, or to participation in logistics activities integral to such operations. [Emphasis added]

17 The conference report is the most authoritative interpretation of legislative language. Supra, note 11. It supersedes the explanation on the specific matter in question provided in the Committee reports of either House. While the Senate version did not contain any statement regarding to the provision of information and advice to the contras, the House Report states that "... the prohibition that applies to supporting Nicaraguan insurgents or 'contras' applies only to the provision of funds, goods, equipment, civilian or military supplies, or any other material, but does not include the provision of intelligence information or advice to the contras." [Emphasis added] H.R. Rep. 99-106, Part 1, 99th Cong., lst. Sess. 6 (1986). Arguably the explanation provided in the House Report can be construed to prohibit the provision of any training to the FDN. However, the other language in the House Report as well as the explanation of the House Report provided in the Conference Report undercuts the proposition the provision of that training was prohibited. The House Report refers to the prohibition of "any such funds with the effect of providing arms, ammunition or any other weapons of war." [emphasis added] Supra, note 12. Significantly, no mention is made of military training. Thus, even the House Report, standing alone, does not clearly rule out the provision of that it does prohibit the provision of military training, the House Report was superseded by the Conference Committee Report.

18 <u>Supra</u>, note 12 at 16. It should be noted that, although Committee reports carry greater weight, Congressional debate can be referred to in order to interpret ambiguous or unclear language. SUTHERLAND STATUTORY CONSTRUCTION, <u>supra</u> note 9 at \$ 48.06. However, discussion in the Congress of this language does not further define what is meant by advice or training. <u>See</u>, e.g. 131 CONG. REC. H10294 (daily ed. November 19, 1985) (remarks of Cong. Hamilton); <u>Id</u>. at H10297 (remarks by Cong. Bonior); and 131 CONG. REC. S16074 (daily ed. November 21, 1985) (remarks of Senator Durenberger).

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The first sentence notes that "advice, including intelligence and counterintelligence advice" may be provided to the Nicaraguan democratic resistance. Although it does not state that training is included, neither does it indicate that it is excluded. In other w r s, advice 'is not defined as "intelligence and counterintelligence advice" to the exclusion of all other forms of advice. Rather, the Conference Report simply lists, as examples, the two types of advice that are permissible and, as written, is not exhaustive. 19

The more critical language is contained in the second sentence. Training is prohibited other than communications training which has a special exemption. But the training that is prohibited is defined as training that amounts to "participation in the planning or execution of military or paramilitary operations in Nicaragua" or "to participation in logistics activities integral to such operations."

There are two possible interpretations of the above language. One would suggest that all military training is prohibited. It is arguable that all military training would amount to participation in the planning or execution of military or paramilitary operations in Nicaragua. However, it is a well accepted principle of statutory interpretation that all the particulars of the statutory language must be given their due weight and that the choice of a narrowly defined prohibition by the legislators implies their rejection of a broader prohibition. Therefore, since Congress, instead of drafting a clear-cut prohibition against all military training whatsoever, opted to prohibit only that training that amounts to participation in the planning or execution of military or paramilitary operations in Nicaragua, it follows that other forms of training are permissible.

Thus, the better view is that only the furnishing of advice or training with specific operational implications is prohibited, but not the provision of generic military training, i.e. individual, unit and technical training. Generic military training can be further defined as that sort of basic training that include instruction in individual soldiering skills such as marksmanship, camouflage, movement techniques, first aid techniques, transportation of wounded persons, communications techniques, supply, military discipline, crew served weapons training (including training in air defense weapons), personal hygiene, night training, intelligence reporting, patrolling techniques and construction of individual fortifications, etc. (See also the classified annex.)

The provision of training covered by these generic categories would not violate the prohibition against training that amounts to <u>participation</u> in the <u>planning</u> or <u>execution</u> of military or paramilitary <u>operations in Nicaragua.* [Emphasis added]</u> Rather, the prohibited forms of activities are clearly distinguishable from those listed

19 This is in keeping with the Conference Committee's understanding of Section 101 of the Intelligence Authorization Act which authorized "expenditures related to activities such as the provision of information and advice. . . " Supra, note 12 and accompanying text.



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above and would include U.S. Government participation in target selection, operational planning, and the integration of fire support and manuever keyed to specific targets and operations inside Nicaragua. This kind of training would be specifically referenced to the particular features of geography, demographics, climate, communications and transportation systems, Sandinista order of battle, and other conditions or circumstances inside Nicaragua. In other words, the prohibited training is operations oriented and specific in nature and can be clearly distinguished from generic military training which is not aimed at any particular circumstances or location. In contrast, basic military training that includes the list of individual soldiering skills listed above and the unit and technical training envisioned is not peculiar to any country or region and the involvement of the CIA, the Department of Defense or of any other intelligence agency in such training would not violate the prohibition against involvement in the planning or execution of paramilitary operations in Nicaragua.

II. Senate Legislation Authorizing Humanitarian Aid to the FDN Might be Construed to Prohibit the Use of the Humanitarian Aid Funds for Military Training.

Two relevant sections of the Nunn-Lugar Amendment to the Supplemental Appropriations Act, 1985 state:

(g) As used in this section, the term "humanitarian assistance" means the provision of food, clothing, medicine, other humanitarian assistance, and transportation associated with the delivery of such assistance. Such term does not include weapons, weapons systems, ammunition, or any other equipment or materiel which is designed, or has as its purpose, to inflict serious bodily harm or death.

(h) Nothing in this section precludes sharing or collecting necessary intelligence information by the United States. 20

While training is not explicitly prohibited by the above statutory text, it appears from statements made by one of the Senate co-sponsors that it was meant to be excluded: For example, Senator Sam Nunn stated at one point that "it is clear that humanitarian assistance would not include training the Contras for military activity."²¹

The above statement, even if construed as a genuine congressional prohibition on the provision of military training, applies solely to the the humanitarian aid package, which was to

20 131 CONG. REC S7628 (daily ed. June 6, 1985)

21 131 CONG. REC S7638-39 (faily ed. June 6, 1985) (colloquy between Sen. Nunn and Sen. Harkin). Such statements by a sponsor of the statute are considered to be an authoritative guide to statutory interpretation. North Haven Board of Education v. Bell 456 U.S. 512, 527 (1982)

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be administered by the Department of State, and is not applicable to funds authorized by the Intelligence Authorization Act. 22

It is also significant that the attempts to amend the humanitarian ald legislation so as to explicitly prohibit training were defeated. An amendment proposed by Sen. Harkin would have defined the language "no materiel assistance" to include the "military training, advice, and activities in support of military operations." In the House of Representatives, an attempt to amend the Michel amendment by Congressman Boland on similar grounds was defeated as well. But, even if these amendments had been passed, they would have had an impact only on the humanitarian aid legislation.

III. The Legality of Military Training is not Affected by the Recent Defeat in the House of Representatives of the Request for Additional Authority and Assistance for the Nicaraguan Democratic Resistance.

On February 27, 1986 a Joint Resolution was introduced in the U.S. Congress requesting approval for additional assistance to the Nicaraguan democratic resistance. Although the President's message did not make reference to military training, it was an open-ended request for authority to obligate and expend at least \$70 militon for military assistance out of the \$100 million requested. Subsequently, a second message was sent to Congress further detailing how the funds were to be spent. Specific reference was made to various types of training which was to take place during the first ninety days following Congressional approval of the request. Without commenting on whether the subsequent Presidential message represented a modification on the original Joint Resolution, it is clear that the defeat of the the entire package would not affect the legality of military training under current laws. The entire legislation was defeated and not each of its separate parts

22 It should be pointed out that no money was being appropriated through the Nunn-Lugar amendment for intelligence sharing and, in any case; the language of the amendment merely stated that such sharing was not precluded by the legislation. In addition, in a subsequent colloquy, training was proscribed by Senator Nunn but again, this was done in the context of the humanitarian aid funds and the discussion dealt only with the issue of how the word "materiel" was and defined, was not concerned with intelligence or advice. 131 CONG. REC. S7641-42 (daily ed. June 6, 1985) (colloquy between Sen. Nunn and Sen. Levin.

- 23 131 CONG. REC. S7731 (daily ed. June 7, 1985).
- 24 131 CONG. REC. H4143-53 (daily ed. June 12, 1985).
- 25 132 CONG. REC. S1788 (daily ed. Pebruary 27, 1986); and 132 CONG. REC. H741 (daily ed. February 27, 1986).
- 26 Fresident's Message to the Congress of the United States (March 19, 1986) at 2.
- 27 132 CONG. REC. H1493 (daily ed. March 20, 1986).

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and the enumerated activities to be funded contained a mix of activities both currently permissable as well as those that are prohibited. Therefore, the defeat of the legislative initiative does not prohibit training as it does not change laws currently in effect.

CONCLUSION: The provision of generic military training is not precluded by current law so long as it is conducted outside of Nicaragua without being directly linked to the planning and execution of military or paramilitary operations in Nicaragua.

This memorandum does not address the issue of whether this activity is required to be reported under the provisions of the Hughes-Ryan Act. However, legal obligations aside, the history of the Central America program has demonstrated that it would be politically prudent to inform the appropriate congressional committees of this anticipated intelligence activity.

If training is to be provided there are several ways this could be accomplished.

In either case, it is legal under current law to provide this kind of basic training. It should be acknowledged that legislation currently being considered by Congress might change the law in this area. However, should the current law not be affected by pending legislation, the analysis in this memorandum would stand and the provision of basic military training would remain a legally permissible activity.

28 For example, air defense equipment was to be provided during the first ninety days after passage of the legislation and it is currently prohibited. However, the funds made available through the act could also be used to promote activities that are currently legal as well, such as measures to support "democratic political and diplomatic activities" and military training. Therefore, the fact that the House of Representatives did not approve this measure does not mean that these latter activities are no longer legal, rather that the subsequent funding measure is defeated in toto.

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CLASSIFIED ANNEX

1. Infrastructure Expenditures: The Classified Annex to the Intelligence Authorization Act for Fiscal Year 1986 states that amounts authorized in Section 101 for CIA infrastructure may be expended for the provision of advice and information for the FDN. In light of the definite of "advice" contained in the attached memorandum, funds for the CIA infrastructure could be used to provide generic military training to the FDN. Whether there are sufficient funds committed for infrastructure in the current budget to accomplish a complete training program, or only enough to complete certain designated technical training programs is uncertain. Pending passage of the President's proposal, the latter may be all that can be accomplished. (TS)

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OGC-85-53751 19 December 1985

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Director of Central Intelligence

Deputy Director of Central Intelligence

Executive Director

FROM:

Stanley Sporkin General Counsel

SUBJECT: Nicaraqua Finding

With respect to Danny Child's concern, I believe that section 105 and its history clearly support the provision of intelligence and advice to the Nicaraguan democratic resistance, including advice on general matters, such as effective delivery and distribution of materiel (i.e., not merely material, but military equipment), so long as this does not include participation in the planning or conduct of military/paramilitary activities, including logistical operations integral to those activities in Micaragua by the resistance. Thus, while advice on logistical matters not "integral" to military operations would be acceptable, there is a fine line to be drawn and greater cause for concern the closer the CIA role approaches the provision of advice that supports specific military operations.

While we can legally defend our authority to carry out the , I think activities called for in this Finding and this is something that will have to be worked out with the Committees in order to maintain a consensus on the program and avoid the kinds of charges we faced under the original Boland amendment.

Partially Declassified / Released on 20 1987 under provisions of E.O. 12356 by B. Reger, National Security Council



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U.S. HOUSE OF REPRESENTATIVES

PERMANENT SELECT COMMITTEE ON INTELLIGENCE

WASHINGTON, DC 30616

December 4," 1985

THE A THE GOT GLASS.

Ronorable William J. Casey Director of Cantril Intelligence Washington, D. C. 20505

Dear Mr. Casey:

The Joint Explanatory Statement that accompanies the conference report on H.R. 2419 says the following:

"Section 105 does not permit intelligence agencies to engage in activities, including training other than the communications training provided for pursuant to Section 105, that amount to participation in the planning or execution of military or paramilitary operations in Nicaragua by the Nicaraguan democratic resistance, or to participation in logistics activities integral to such operations."

This sentence might suggest to some that all the conferees sought to prohibit with respect to logistics scilities was physical participation therein. Senator Durenberger's statement to the Senate suggested that "advice on matters such as effective delivery/and distribution of material" could be provided. As sy own colloque with Congressean Bonior on the Rouse floor would indicate, however, the correct reading is that the phrase "participation in logistics activities" includes planning or providing advice. The conferees did not intend to prohibit military advice on all aspects of paramilitary or military operations except logistics operations. As I said in conference and while explaining the conference report to the House, intelligence personnel are not to act as military advisors to the contras. This certainly includes advising them on logistical operations upon which military or paramilitary operations depend for their effectiveness. That is the agreement that was struck by the conferees with regard to the category of military advice.

With best wishes, I am

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Since ely yours.

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Senator Raws theremisegue Senator Patrick J. Loshy

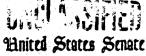
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December 5, 1985

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Lee H. Hamilton Chairman U.S. House of Representatives Permanent Select Committee on Intelligence Washington, D.C. 20515

Dear Lee:

Thanks for sending me a copy of your letter to the DCI of December 4, 1985, concerning the conference agreement on Section 105 of the FY 1986 Intelligence Authorization Act.

I really do not think we have a problem with respect to interpretation of the permissable bounds of intelligence advice to the Nicaraguan democratic resistance. I certainly would agree with you that advice of logistics activities integral to the effectiveness of particular military or paramilitary operations is precluded if it would "amount to" participation in such activities, even if there is no physical participation. At the same time, I'm sure you-would agree that the conferees did not mean to place the entire subject of logistics off limits. We certainly would, for example, want to encourage advice on logistics related to the effective distribution of humanitarian and communications assistance.

Thus, it seems to me that the crucial distinction is not between the oral and the physical, but rather between general logistical advice (or logistical advice related to humanitarian or communication assistance) and advice that amounts to participation in logistics activities integral to military or paramilitary operations. The latter is what we clearly meant to prohibit and what our oversight must prevent.

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cc: Senator Leahy William J. Casey

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U.S. HOUSE OF REPRESENTATIVES

PERMANENT SELECT COMMITTEE ON INTELLIGENCE

WASHINGTON, DC 20516 December 9, 1985 Executive Registry

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Honorable Dave Durenberger Chairman Senate Select Committee on Intelligence

Washington, D.C. 20510

Dear Dave:

Thanks for your letter of December 5 concerning logistical advice to the . confras.

I do agree with you that the Conferees on the FY 1986 Intelligence Authorization Act did not put the entire subject of logistics off limits. However, we did constrain CIA activities in significant ways. Further, the Supplemental Appropriations Act for FY 1985 also constrains the CIA. The Agency is not to participate in any way in the distribution of humanitarian assistance. The Agency may only provide advice and support to other U.S. government agencies responsible for the distribution of the assistance. The the Act makes clear direct CIA logistical advice on the effective distrib of humanitarian assistance is not appropriate. The Conference Report does not amend the Supplemental Appropriations Act.

The other problem, as I see it, is that logistical advice on how to distribute food inside Nicaragua is as useful for the distribution of ammunition as it is for food. Both items are essential for the conduct of military and paramilitary operations in Nicaragus. Thus gradvice in this area can well be seen as military advice to the contras. It would ill serve the Agency to become embroiled in controversy at this juncture_regarding a matter about which Congress has expressed such repeated reservations.

With best wishes, I am

Sincerely yours,

Lee H. Hamilton Chairman

Hon Putrick J. Lealy Vice Chairman Senate Select Committee on Intelligence

Hon William J. Casey

Director of Central Intelligence

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CHAPTER 27. RULE OF LAW

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 28. RECOMMENDATIONS
THIS CHAPTER DOES NOT CONTAIN FOOTNOTES.

MINORITY REPORT

CHAPTER 1. INTRODUCTION

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 2. THE FOREIGN AFFAIRS POWERS

AND THE FRAMERS INTENTIONS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 3. THE PRESIDENT'S FOREIGN POLICY POWERS

IN EARLY CONSTITUTIONAL HISTORY

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 4. CONSTITUTIONAL PRINCIPLES IN COURT

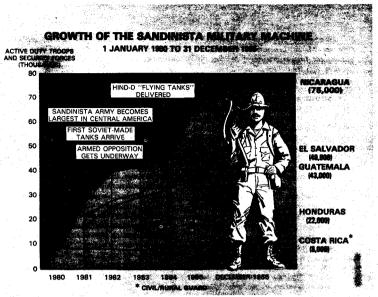
THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 5. NICARAGUA: THE CONTEXT

THE CHALLENGE TO DEMOCRACY IN CENTRAL AMERICA



RELEASED by the DEPARTMENT of STATE and DEPARTMENT of DEFENSE JUNE 1986
WASHINGTON, D.C.



Militarization of the Central American region has been caused by the Sandinista military buildup. The Sandinistas had created the largest armed forces in Central America only 18 months after coming into power, and more than a year before the armed democratic resistance became a significant factor.

regime commenced. This intense buildup, resulting from Soviet-bloc assistance, started while the United States was giving the Sandinistas millions of dollars in economic aid.

That the Sandinistas did not consider themselves threatened by armed opposition was inadvertently revealed by no less an authority than Carlos Tunnermann, Managua's Ambassador to the United States. Writing in the 30 March 1985 Washington Post, Tunnermann attempted to blame the United States for all of Nicaragua's woes. He wrote that prior to November 1981, the date he claims that the United States decided to assist the Nicaraguan armed resistance, "there were only a few hundred ex-GN [Somoza's National Guard] soldiers staging sporadic raids on farms along the border. Their principal occupations were cattle-rustling and extortion."24 In short, the Sandinistas perceived no military threat. But by November 1981, the response to these few hundred "cattle rustlers" included a Sandinista army of almost 40,000, and Soviet-made tanks, artillery, and armored personnel carriers.

The Sandinista armed forces are organized along Cuban lines, just as Castro's military follows the organizational structure of the Soviet Union. To facilitate this design of an "Eastern European" military, there are more than 3,000 Cuban, and more than 100 Soviet and East European, military and security advisers in Nicaragua. The Sandinista armored force today totals about 350 tanks and armored vehicles (Somoza had 28). The rest of the Central American countries' combined armored force totals about 200, and the few tanks in this total have considerably less fire power than the Soviet-made T-55 tanks, the backbone of the Sandinista arsenal. Sovietmade armored personnel carriers could provide the Sandinista infantry a mobility unmatched in the region. The Sandinistas also can boast of Soviet-made artillery with a range greater than the artillery in some U.S. Army divisions.

Many supporters of the Sandinistas minimize the importance of the tanks the Soviets have provided to their newest clients. They claim the tanks are useless in "the mountains and jungles" of Central America. These

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The Sandinista Military Build-Up:

An Update



Released by the Department of State and the Department of Defense October 1987

The remainder of Somoza's armor consisted of 25 antiquated Staghound armored cars.

The Sandinistas began building an armored force of unrivaled size and firepower in Central America. Crews and mechanics for tanks and other vehicles were sent to Cuba for training. Facilities to support the forthcoming arsenal were built.

The first Soviet-built T-55 tanks arrived in mid-1981. The T-55, weighing 36 metric tons and armed with a 100-millimeter gun, can outgun any tank in the region. Formerly the Soviets' main battle tank, it still is being used by Warsaw Pact armies. The Sandinistas used the T-55s to form their first armored battalion. based just outside Managua. By 1982, the Sandinistas had obtained a sufficient number of T-55s to organize a second armored battalion. By the end of 1984, they had acquired more than 110 T-55 tanks, enough to form 5 armored battalions.8

In 1984, the Soviets provided the Nicaraguans with about 30 PT-76 light tanks. This amphibious tank, armed with a 76-millimeter gun, fords rivers easily and can maneuver in some of the difficult terrain found in parts of Nicaragua.

The Soviets, through their allies, also have equipped the Sandinista army with more than 250 armored vehicles, mostly BTR-60 and BTR-152 armored personnel carriers. These vehicles are armed with a machinegun and can carry a squad of infantry. The first BTR-60s began arriving in mid-1981. The EPS also has received Soviet-made command vehicles and BRDM-2 amphibious armored reconnaissance vehicles. The Sandinistas now have formed two mechanized infantry brigades.

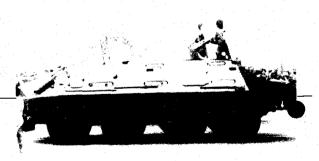
The terrain in certain parts of Nicaragua is well suited to armored operations, although in other parts of the country the terrain imposes con-



Nicaragua has a higher percentage of its population on active military duty than any other country in Latin America, except Cuba.



Somoza had 25 antiquated armored cars; the Sandinistas now have over 250. The BRDM-2 (left) is fully amphibious and armed with a machinegun. The BTR-152 (right) carries up to 17 infantry troops, and the BTR-60 (below) can transport a squad of infantry.



craft, that is, the need for lengthy pilot training and the construction of airfields, the FAS grew slowly in its early years. The first fixed-wing aircraft added to the inventory were older and unsophisticated models, such as Soviet-made AN-2s. In 1982, they acquired four Italian-made SF-260 trainer/tactical support aircraft from Libya. Six Soviet-made AN-26 medium transports have significantly improved the Sandinistas' logistics support capabilities.

The Sandinistas' helicopter inventory has grown more rapidly. The great majority of these craft have been obtained from the Soviets and their allies. In 1981, the first two Soviet Mi-8/17 HIP medium-lift helicopters arrived. The following April, the Soviets formally donated the HIPs to the Sandinistas, explaining that they were to be used to help develop the Atlantic Coast region of Nicaragua. In fact, the HIP is one of the Soviet Union's front-line combat helicopters and can be armed with machinegun and rocket pods. The Sandinistas have received more than 40 HIPs and have used them extensively in military operations. The Sandinistas also have acquired Polish-built Mi-2/HOPLITE utility/cargo helicopters.

In late 1984, the Sandinistas received the first of a new generation of helicopter gunships, the Mi-24/HIND D. This is the Soviets' principal attack helicopter, and it has been used extensively by the Soviets against resistance forces in Afghanistan. One of the most highly sophisticated attack helicopters in the world, it helds the world military helicopter speed record and can be armed with a multiple-barrel machinegun, guided missiles, rocket pods, and bombs.

The HIND's heavy armor, coupled with its high speed, greatly reduces its vulnerability to small arms fire. Acquisition of the HIND D adds a new



In 1983, the Sandinistas acquired their first two Soviet-built AN-26 transports. They now have six

dimension to warfare in Central America. Key targets in Honduras, Costa Rica, and El Salvador are all within the reach of this flying "tank." Some 12 Mi-24s have been delivered to Nicaragua and have been used against internal resistance forces.

Top FSLN leaders have repeatedly proclaimed their desire to acquire highperformance jet fighters. Nicaraguan pilots and mechanics reportedly have been undergoing training in Cuba and eastern Europe since the early 1980s. In 1982, with Cuban assistance, the Sandinistas began constructing the Punta Huete airfield in an isolated area northeast of Managua. The principal runway at Punta Huete is 10.000 feet in length, making it the longest military runway in Central America. It can accommodate any aircraft in the Soviet-bloc inventory. Sixteen revet-

The Mi-8/17 HIP is one of the Soviets' principal combat helicopters. It can be armed with a machinegun, rocket pods, and autitank missiles. Some HIPs also serve as transports for Sandinista troops and their equipment. The Sandinistas have received more than 40 HIPs.



CHAPTER 6. THE BOLAND AMENDMENTS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 7. WHO DID WHAT TO HELP THE DEMOCRATIC RESISTANCE

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 8. THE IRAN INITIATIVE

PRINCETON UNIVERSITY
WOODROW WILSON SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS
29 SEPTEMBER 1987

CIA AND THE MAKING OF AMERICAN FOREIGN POLICY
BY ROBERT M. GATES
DEPUTY DIRECTOR OF CENTRAL INTELLIGENCE

INTRODUCTION

OVER THE YEARS, PUBLIC VIEWS OF CIA AND ITS ROLE IN
AMERICAN FOREIGN POLICY HAVE BEEN SHAPED PRIMARILY BY MOVIES,
TELEVISION, NOVELS, NEWSPAPERS, BOOKS BY JOURNALISTS, HEADLINES
GROWING OUT OF CONGRESSIONAL INQUIRIES, EXPOSES BY FORMER
INTELLIGENCE OFFICERS, AND ESSAYS BY EXPERTS WHO HAVE NEVER
SERVED IN AMERICAN INTELLIGENCE AND BY SOME WHO HAVE SERVED AND
STILL NEVER UNDERSTOOD OUR ROLE. WE ARE SAID TO BE AN
INVISIBLE GOVERNMENT AND YET ARE THE MOST VISIBLE, MOST
EXTERNALLY SCRUTINIZED AND MOST PUBLICIZED INTELLIGENCE SERVICE
IN THE WORLD. WHILE WE SOMETIMES ARE ABLE TO REFUTE PUBLICLY
ALLEGATIONS AND CRITICISM AGAINST US, USUALLY WE MUST REMAIN
SILENT. THE RESULT IS A CONTRADICTORY MELANGE OF IMAGES OF CIA
AND VERY LITTLE UNDERSTANDING OF OUR REAL ROLE IN AMERICAN
GOVERNMENT.

TONIGHT, I WOULD LIKE TO TRY TO ILLUMINATE, AND I HOPE EXPAND, YOUR UNDERSTANDING OF CIA'S ROLE IN THE MAKING OF AMERICAN FOREIGN POLICY.

THIS ROLE TAKES THREE BROAD FORMS:

- -- FIRST, CIA IS RESPONSIBLE FOR THE COLLECTION, ANALYSIS
 AND DISTRIBUTION OF INTELLIGENCE INFORMATION TO
 POLICYMAKERS, PRINCIPALLY THE PRESIDENT, THE NATIONAL
 SECURITY COUNCIL AND THE DEPARTMENTS OF STATE AND
 DEFENSE -- ALTHOUGH IN RECENT YEARS MANY OTHER
 DEPARTMENTS AND AGENCIES HAVE BECOME MAJOR USERS OF
 INTELLIGENCE. THIS IS A WELL KNOWN AREA, AND I WILL
 SPEAK OF IT ONLY SUMMARILY.
- -- SECOND, CIA IS CHARGED WITH THE CONDUCT OF COVERT
 ACTION, THE ONE AREA WHERE WE IMPLEMENT POLICY. THIS
 IS A SUBJECT SO COMPLEX AND SO CONTROVERSIAL AS TO
 REQUIRE SEPARATE TREATMENT AT ANOTHER TIME, ANOTHER
 PLACE.
- -- THIRD, AND MOST SIGNIFICANT, CIA'S ROLE IS PLAYED OUT IN THE INTERACTION, PRIMARILY IN WASHINGTON, BETWEEN CIA AND THE POLICY COMMUNITY. IT IS IN THE DYNAMICS OF THIS RELATIONSHIP THAT THE INFLUENCE AND ROLE OF CIA ARE DETERMINED -- WHETHER CIA'S ASSESSMENTS ARE HEEDED OR NOT, WHETHER CIA'S INFORMATION IS RELEVANT AND TIMELY ENOUGH TO BE USEFUL, AND WHETHER CIA'S RELATIONSHIP WITH POLICYMAKERS FROM ISSUE TO ISSUE AND

PROBLEM TO PROBLEM, IS SUPPORTIVE OR ADVERSARIAL. IT IS THIS DYNAMIC INTERACTION OF INTELLIGENCE AND POLICY THAT IS THE LEAST WELL UNDERSTOOD AND IT IS THIS AREA THAT I WILL FOCUS ON TONIGHT.

THE DIRECTOR OF CENTRAL INTELLIGENCE, THE DCI, SERVES BOTH AS DIRECTOR OF CIA AND HEAD OF THE UNITED STATES INTELLIGENCE COMMUNITY, WHICH ENCOMPASSES CIA; THE DEFENSE INTELLIGENCE AGENCY; THE NATIONAL SECURITY AGENCY; THE INTELLIGENCE COMPONENTS OF THE DEPARTMENTS OF STATE, TREASURY, ENERGY, AND THE FOUR MILITARY SERVICES; AND THE FBI. OF THESE, ONLY CIA IS COMPLETELY INDEPENDENT OF ANY POLICY DEPARTMENT OR AGENCY AND ACCEPTS REQUESTS FOR INTELLIGENCE SUPPORT FROM THROUGHOUT THE EXECUTIVE BRANCH. IT IS THE DCI AND CIA THAT SERVE AS THE PRINCIPAL CONDUITS OF INTELLIGENCE TO THE PRESIDENT AND NATIONAL SECURITY COUNCIL PRINCIPALS.

WHAT THEN, DOES CIA DO? BECAUSE OF THE MEDIA'S FOCUS ON COVERT ACTION, I WOULD LIKE TO SAY FIRST OF ALL THAT OVER 95 PERCENT OF THE NATIONAL INTELLIGENCE BUDGET IS DEVOTED TO THE COLLECTION AND ANALYSIS OF INFORMATION. ABOUT THREE PERCENT OF CIA'S PEOPLE ARE INVOLVED IN COVERT ACTION.

COLLECTION AND ANALYSIS

NOW, IF WE ARE NOT SPENDING MOST OF OUR TIME AND MONEY ATTEMPTING TO OVERTHROW GOVERNMENTS, WHAT EXACTLY DOES CIA DO? AS JOHN RANELAGH SAYS IN HIS HISTORY OF CIA, "TO THE PRESENT THE CIA IS AN ECHO OF ITS FOUNDERS. ITS JOB IS NOT TO FIND ENEMIES BUT TO DEFINE THEM. ITS THEME IS THE SUBSTITUTION OF INTELLIGENCE FOR FORCE." CIA DEVOTES THE OVERWHELMING PREPONDERANCE OF ITS RESOURCES TO MONITORING AND REPORTING ON DAY TO DAY DEVELOPMENTS AROUND THE WORLD, AND DETERMINING AND RESPONDING TO POLICYMAKERS' LONGER RANGE REQUIREMENTS FOR INFORMATION AND ANALYSIS.

WHAT IS INTELLIGENCE INFORMATION AND HOW IS IT USED BY THE POLICYMAKER? OUR INFORMATION COMES FROM SATELLITES;

NEWSPAPERS, PERIODICALS, RADIO, AND TELEVISION WORLDWIDE;

DIPLOMATS AND MILITARY ATTACHES OVERSEAS; AND, OF COURSE, FROM SECRET AGENTS. THAT INFORMATION FLOWS TO WASHINGTON WHERE ANALYSTS, WITH BACKGROUNDS IN SCORES OF DISCIPLINES, SIFT THROUGH IT, EXAMINE IT, COLLATE IT, AND TRY TO MAKE SENSE OF THE BILLIONS OF BITS AND PIECES THAT COME TO US ON ISSUES AND DEVELOPMENTS WORLD—WIDE OF INTEREST TO THE UNITED STATES. WE THEN REPORT OUR FINDINGS TO POLICY OFFICIALS AND TO THE MILITARY.

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WHAT CLEARLY DISTINGUISHES INFORMATION SUITABLE FOR INTELLIGENCE EXPLOITATION IS ITS RELEVANCE TO US POLICY AND US INTERESTS. IT IS THE COMPREHENSIVENESS OF OUR COLLECTION AND ANALYSIS, THEIR FOCUS ON THE NATIONAL SECURITY INTERESTS OF THE UNITED STATES, AND THE ADVANTAGE OF UNIQUE OR PRIOR KNOWLEDGE, THAT MAKE INTELLIGENCE VALUABLE TO THE POLICYMAKER. OFTEN, WE MAKE A CONTRIBUTION SIMPLY THROUGH OUR ABILITY TO ORGANIZE THE FACTS IN A CLEAR AND CONCISE WAY, BY PROVIDING THE SAME FACTS TO DIFFERENT ORGANIZATIONS, AND BY IDENTIFYING THE IMPORTANT QUESTIONS — AND BY TRYING TO ANSWER THEM.

THIS INFORMATION FINDS ITS WAY TO THE POLICYMAKER IN SEVERAL WAYS:

- --- FIRST, INTELLIGENCE ON DAY TO DAY EVENTS AND
 DEVELOPMENTS AROUND THE WORLD IS PROVIDED TO SENIOR
 OFFICIALS DAILY OR EVEN SEVERAL TIMES A DAY.
 - SECOND, THE CIA CONTRIBUTES ANALYSIS TO POLICY PAPERS
 DESCRIBING BOTH EVENTS AT HAND AND POTENTIAL
 OPPORTUNITIES OR PROBLEMS FOR THE UNITED STATES.
 NEARLY ALL NSC AND SUB-CABINET MEETINGS BEGIN WITH AN
 INTELLIGENCE BRIEFING.

- -- THIRD, NATIONAL INTELLIGENCE ESTIMATES CAN PLAY AN IMPORTANT ROLE IN THE MAKING OF POLICY. THESE ESTIMATES ARE THE MOST FORMAL EXPRESSION OF THE INTELLIGENCE COMMUNITY'S VIEWS. ALL OF THE INTELLIGENCE AGENCIES OF THE GOVERNMENT BOTH CONTRIBUTE TO AND COORDINATE ON WHAT IS SAID IN THESE ESTIMATES.
- -- FOURTH, POLICYMAKERS RECEIVE SPECIALIZED ASSESSMENTS BY INDIVIDUAL AGENCIES. CIA'S ASSESSMENTS OR RESEARCH PROGRAM IS THE PRODUCT OF THE LARGEST INTELLIGENCE COLLECTION AND ANALYSIS ORGANIZATION IN THE WORLD. THE RANGE OF ISSUES IS BREATHTAKING FROM STRATEGIC WEAPONS TO FOOD SUPPLIES; EPIDEMIOLOGY TO SPACE; WATER AND CLIMATE TO THIRD WORLD POLITICAL INSTABILITY; MINERAL AND ENERGY RESOURCES TO INTERNATIONAL FINANCE; SOVIET LASER WEAPONS TO REMOTE TRIBAL DEMOGRAPHICS; CHEMICAL AND BIOLOGICAL WEAPONS PROLIFERATION TO COMMODITY SUPPLIES; AND MANY, MANY MORE.

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CIA-POLICY RELATIONSHIPS

SO FAR, SO GOOD. WHAT I HAVE JUST REVIEWED IS A TEXTBOOK DESCRIPTION OF THE ROLE OF INTELLIGENCE. IT IS NEAT, UNAMBIGUOUS, CLINICAL, NON-CONTROVERSIAL, EVEN COMMENDABLE --AND HIGHLY MISLEADING. WHAT ABOUT USERS WHO LOOK NOT FOR DATA OR UNDERSTANDING, BUT FOR SUPPORT FOR DECISIONS ALREADY MADE: OR THOSE WHO SELECTIVELY USE OR MISSTATE INTELLIGENCE TO INFLUENCE PUBLIC DEBATE OVER POLICY; OR USERS WHO LABEL INTELLIGENCE THEY DISLIKE AS TOO SOFT, TOO HARD OR COOKED; OR INTELLIGENCE OFFICERS WITH THEIR OWN AGENDAS OR BIASES: OR THE IMPLICATIONS FOR INTELLIGENCE AND POLICY OF A CIA DIRECTOR HELD AT TOO GREAT A DISTANCE FROM THE PRESIDENT OR ONE WHO IS HELD TOO CLOSE; OR THE FRUSTRATIONS OF CONSTANTLY CHANGING EVALUATIONS, OR ANALYSIS THAT IS JUST PLAIN WRONG: OR THE USE OF INTELLIGENCE AS A POLITICAL FOOTBALL BETWEEN GOVERNMENT DEPARTMENTS OR BETWEEN THE EXECUTIVE AND LEGISLATIVE BRANCHES? THE ATTITUDES AND BEHAVIOR OF OFFICIALS IN CIA AND POLICY AGENCIES THAT LIE BEHIND THESE AND MANY SIMILAR ISSUES AND THE INTERACTION AMONG THEM COMPRISE THE DYNAMIC OF THE RELATIONSHIP - WHAT PROFESSOR YEHOSHAFAT HARKABI OF HEBREW UNIVERSITY OF JERUSALEM DESCRIBES AS "THE INTELLIGENCE-POLICYMAKER TANGLE."

IN 1949, SHERMAN KENT, IN HIS BOOK STRATEGIC INTELLIGENCE EOR AMERICAN WORLD POLICY, SAID "THERE IS NO PHASE OF THE INTELLIGENCE BUSINESS WHICH IS MORE IMPORTANT THAN THE PROPER RELATIONSHIP BETWEEN INTELLIGENCE ITSELF AND THE PEOPLE WHO USE ITS PRODUCT. ODDLY ENOUGH, THIS RELATIONSHIP, WHICH ONE WOULD EXPECT TO ESTABLISH ITSELF AUTOMATICALLY, DOES NOT DO THIS."

THE FACT IS THAT, OVER THE YEARS, THE POLICYMAKER AND THE INTELLIGENCE OFFICER HAVE CONSISTENTLY — AND WITH FRIGHTENINGLY FEW EXCEPTIONS — COME TOGETHER HUGELY IGNORANT OF THE REALITIES AND COMPLEXITIES OF EACH OTHER'S WORLD — PROCESS, TECHNIQUE, FORM AND CULTURE. CIA OFFICERS CAN TELL YOU IN EXCRUCIATING DETAIL HOW FOREIGN POLICY IS MADE IN EVERY COUNTRY IN THE WORLD SAVE ONE — THE UNITED STATES. BY THE SAME TOKEN, AS SUGGESTED BY PROFESSOR HARKABI, THE UNHAPPINESS OF INTELLIGENCE PEOPLE SWELLS "WHEN THEY COMPARE THE SOPHISTICATION AND ADVANCED METHODS EMPLOYED IN COLLECTION OF THE INFORMATION AND THE PRODUCTION OF INTELLIGENCE AGAINST THE CAVALIER FASHION OR IMPROVISATION WITH WHICH POLICY DECISIONS ARE MANY A TIME REACHED."

BOOKSHELVES GROAN UNDER THE LITERATURE OF PROPOSED RULES OF ENGAGEMENT WHEN THESE TWO WORLDS COLLIDE. IN 1956, FOR EXAMPLE, ROGER HILSMAN WROTE THAT INTELLIGENCE PRODUCERS MUST "ORIENT THEMSELVES FRANKLY AND CONSCIOUSLY TOWARD POLICY AND ACTION ... ADAPTING TOOLS EXPRESSLY TO THE NEEDS OF POLICY."

OTHERS, AS DESCRIBED IN ONE INTELLIGENCE MONOGRAPH, ARGUED THAT "THE INTELLIGENCE PRODUCER SHOULD INITIATE NO DIRECT INTERACTION WITH HIS CONSUMERS, BUT RATHER SHOULD RESPOND TO REQUESTS FOR DATA AND ANALYSIS."

SHERMAN KENT OF YALE AND THEN OF CIA WAS PERHAPS THE FIRST OF THE EARLY INTELLIGENCE COMMENTATORS TO SEE THE NEED FOR A DIFFERENT, MORE DIRECT AND INTENSIVE INTERACTION BETWEEN POLICYMAKER AND INTELLIGENCE OFFICER. WARNING THAT PROTECTING THE OBJECTIVITY OF THE INTELLIGENCE ANALYST COULD BE LIKENED TO PILING ARMOR ON A MEDIEVAL KNIGHT UNTIL HE WAS ABSOLUTELY SAFE BUT COMPLETELY USELESS, KENT CONCLUDED THAT THE GREATER DANGER TO AN EFFECTIVE ROLE WAS IN BEING TOO DISTANT. EVEN SO, HE FORESAW A TROUBLED RELATIONSHIP -- THAT INTELLIGENCE OFFICERS' SKEPTICISM OF POLICYMAKERS' OBJECTIVITY -- AND THE LATTER'S CONSEQUENT RESENTMENT --- WOULD STULTIFY A FREE GIVE AND TAKE BETWEEN THEM: THAT POLICYMAKERS WOULD SEE THE VERY FACT OF CIA ASSESSMENTS AS AN INSULT TO THEIR OWN INTELLECTUAL CAPABILITIES: THAT SECURITY CONCERNS BY EACH PARTY WOULD ENCOURAGE WARINESS AND RETICENCE. AND, IN TRUTH, THESE AND OTHER DIFFICULTIES STILL LARGELY SHAPE CIA'S ROLE IN FOREIGN POLICY PROCESS.

LET ME ELABORATE ON THESE DIFFICULTIES — ON THE REALITY OF A ROUGH AND TUMBLE WORLD — BASED ON PERSONAL EXPERIENCE IN BOTH WORLDS AT DIFFERENT TIMES UNDER FIVE PRESIDENTS.

THE INSTITUTIONAL AUTONOMY OF THE AMERICAN INTELLIGENCE SERVICE -- OF CIA -- IS UNIQUE IN THE WORLD. WHILE THIS CONFERS CERTAIN ADVANTAGES, ABOVE ALL INDEPENDENCE, SUCH AUTONOMY ALSO IMBUES THE CIA-POLICY COMMUNITY RELATIONSHIP WITH A SIGNIFICANT ADVERSARIAL AS WELL AS SUPPORTIVE CONTENT. AND, THE POLICYMAKER HAS A LONG LIST OF GRIEVANCES, MANY LEGITIMATE, SOME NOT.

-- POLICYMAKERS LEGITIMATELY WANT INTELLIGENCE INFORMATION THAT WILL INFORM AND GUIDE THEIR TACTICAL DAY TO DAY DECISIONMAKING. IN SOME AREAS, WE CAN AND DO MEET THEIR NEEDS. FOR EXAMPLE, IN 1980, THANKS TO A VERY BRAVE MAN, WE WERE ABLE TO PROVIDE POLICYMAKERS WITH KNOWLEDGE OF THE STEP BY STEP PREPARATIONS FOR THE IMPOSITION OF MARTIAL LAW IN POLAND. IN EARLY 1986, WE WERE ABLE TO DOCUMENT IN EXTRAORDINARY DETAIL ELECTORAL CHEATING IN THE PHILIPPINES. THERE ARE EVEN SOME AREAS WHERE OUR INTELLIGENCE IS SO GOOD THAT IT REDUCES POLICYMAKERS FLEXIBILITY AND ROOM FOR MANEUVER. YET, I WOULD HAVE TO ACKNOWLEDGE THAT THERE ARE COUNTRIES AND ISSUES IMPORTANT TO THE UNITED STATES WHERE SUCH TACTICAL INTELLIGENCE - MOST OFTEN POLITICAL INTELLIGENCE - IS SORELY DEFICIENT AND POLICYMAKER COMPLAINTS ARE JUSTIFIED. OUR CAPABILITIES ARE MUCH IMPROVED IN RECENT YEARS, BUT STILL UNEVEN. AND NO

MATTER HOW GOOD WE ARE, THERE WILL STILL BE SURPRISES OR GAPS.

IT WILL NOT SURPRISE YOU THAT VERY FEW POLICYMAKERS WELCOME CIA INFORMATION WHICH DIRECTLY OR BY INFERENCE CHALLENGES THE SUCCESS OR ADEQUACY OF THEIR POLICIES OR THE ACCURACY OF THEIR PRONOUNCEMENTS. INDEED, DURING THE VIETNAM WAR, A CONSTANT REFRAIN FROM POLICYMAKERS WAS, "AREN'T YOU GUYS ON THE TEAM?" YET, I CONCEDE THAT ON MORE THAN A FEW OCCASIONS, POLICYMAKERS HAVE ANALYZED OR FORECAST DEVELOPMENTS BETTER THAN WE. AND. TRUTH BE KNOWN, ANALYSTS HAVE SOMETIMES GONE OVERBOARD TO PROVE A POLICYMAKER WRONG. WHEN SECRETARY OF STATE HAIG ASSERTED THAT THE SOVIETS WERE BEHIND INTERNATIONAL TERRORISM, ANALYSTS INITIALLY SET OUT NOT TO ADDRESS THE ISSUE IN ALL ITS ASPECTS BUT RATHER TO PROVE THE SECRETARY WRONG -- TO PROVE SIMPLY THAT THE SOVIETS DO NOT ORCHESTRATE ALL INTERNATIONAL TERRORISM. BUT IN SO DOING, THEY WENT TOO FAR THEMSELVES AND FAILED IN EARLY DRAFTS TO DESCRIBE EXTENSIVE AND WELL-DOCUMENTED INDIRECT SOVIET SUPPORT FOR TERRORIST GROUPS AND THEIR SPONSORS. FAR FROM KOW-TOWING TO THE POLICYMAKER, THERE IS SOMETIMES A STRONG IMPULSE ON THE PART OF INTELLIGENCE OFFICERS TO SHOW THAT A POLICY OR DECISION IS MISGUIDED OR WRONG, TO POKE AN ANALYTICAL FINGER IN THE POLICY EYE.

POLICYMAKERS KNOW THIS AND UNDERSTANDABLY RESENT IT.

TO PROTECT THE INDEPENDENCE OF THE ANALYST WHILE

KEEPING SUCH IMPULSES IN CHECK IS ONE OF THE TOUGHEST

JOBS OF INTELLIGENCE MANAGERS.

- -- IN THIS CONNECTION, THE POLICYMAKER SOMETIMES HAS THE SENSE THAT CIA IS ATTEMPTING, AT LEAST BY INFERENCE, TO "GRADE" HIS PERFORMANCE. FURTHER, THE POLICYMAKER IS OFTEN SUSPICIOUS THAT WHEN CIA'S ANALYSIS SUGGESTS POLICY IS FAILING OR IN DIFFICULTY, THESE CONCLUSIONS ARE, WITH MALICE, WIDELY CIRCULATED BY THE AGENCY FOR USE AS AMMUNITION BY CRITICS OF THE POLICY INSIDE THE EXECUTIVE BRANCH, WITH CONGRESS OR WITH THE PUBLIC.
- -- OFTEN POLICYMAKERS, FACING A SITUATION OF EXTREME
 DELICACY WITH ANOTHER COUNTRY, ESPECIALLY WHERE US LAW
 OR POLITICAL SENSITIVITIES MAY BE INVOLVED, WILL
 CAUTION US AS WE WRITE OR BRIEF: "NOW, YOU HAVE TO BE
 CAREFUL WHAT YOU SAY ABOUT THIS -- LET'S WORK IT OUT
 TOGETHER BEFOREHAND." AND, WHILE PROTECTING OUR
 INDEPENDENCE, WE DO TRY TO BE CAREFUL AND WE DO TRY TO
 TAKE THEIR CONCERNS INTO ACCOUNT -- BUT THAT IS LITTLE
 SOLACE TO A POLICYMAKER WHO IS AT THE POLITICAL MERCY
 OF ANY CIA BRIEFER WHÓ GOES TO CAPITOL HILL.

MANY POLICYMAKERS BELIEVE CIA ALLOWS ITS BIASES TO DOMINATE ITS REPORTING. WHO WOULD DISAGREE THAT CIA OFFICERS HAVE VIEWS AND BIASES, AND THAT THEY TRY TO PROMOTE THEM? BUT, CIA IS NOT MONOLITHIC; THERE IS A WIDE RANGE OF VIEWS INSIDE ON VIRTUALLY EVERY ISSUE. INDEED, THE INTERNAL DEBATES ARE FIERCE AND SOMETIMES BRUTAL — AFTER ALL, THE STAKES ARE VERY HIGH. IT IS NOT A PLACE FOR THE FAINT—HEARTED. WE HAVE ELABORATE PROCEDURES FOR REVIEWING ASSESSMENTS TO TRY TO FILTER OUT INDIVIDUAL BIAS AND MAKE OUR REPORTING AS OBJECTIVE AS POSSIBLE. AND WHEN WE SEND OUT A PROVOCATIVE ANALYSIS BY AN INDIVIDUAL WE TRY ALWAYS TO IDENTIFY IT AS A PERSONAL VIEW.

BEYOND THIS, IS THERE AN INSTITUTIONAL BIAS THAT AFFECTS OUR WORK? PROBABLY, IN SOME AREAS, IN THE BROADEST SENSE, AND PERHAPS BASED ON EXPERIENCE. AS AN INSTITUTION, WE ARE PROBABLY MORE SKEPTICAL OF SOVIET INTENTIONS THAN MOST; MORE CYNICAL ABOUT THE PUBLIC POSTURE OF OTHER GOVERNMENTS WHEN CONTRASTED TO THEIR ACTIONS, OVERT AND COVERT; MORE DOUBTFUL ABOUT THE EASE AND SPEED WITH WHICH THE UNITED STATES CAN USUALLY AFFECT DEVELOPMENTS OVERSEAS; AND, FAIRLY CONSISTENTLY, WE WILL TEND TO SEE PERILS AND DIFFICULTY WHERE OTHERS DO NOT.

SUSPICIONS THAT CIA'S ASSESSMENTS ARE BIASED IN AREAS WHERE CIA IS INVOLVED IN COVERT ACTION FAIL TO TAKE INTO ACCOUNT OUR REALIZATION THAT OUR WORK IN SUCH AREAS IS SCRUTINIZED WITH SPECIAL CARE BY OTHERS (ESPECIALLY THE CONGRESS) FOR SIGNS OF BIAS. THE ORGANIZATIONAL INDEPENDENCE OF ANALYSIS FROM OPERATIONS IS BUTTRESSED BY INTERNAL AGENCY RIVALRIES.

- -- POLICYMAKERS' IMPATIENCE WITH INTELLIGENCE -- WITH CIA
 -- IS INTENSIFIED BY THE FACT THAT WE ARE SOMETIMES
 WRONG IN OUR ANALYSIS AND FORECASTS, AND WE OFTEN
 CHANGE OUR ASSESSMENTS BASED ON NEW ANALYSIS OR NEW
 INFORMATION. WE DO NOT ACKNOWLEDGE ERROR GRACEFULLY,
 AND OFTEN DO NOT FOREWARN POLICYMAKERS OF REVISED VIEWS
 BEFORE THE INFORMATION HITS THE STREET. A POLICYMAKER
 WHO HAS MADE DECISIONS BASED ON ONE ASSESSMENT ONLY TO
 SEE IT CHANGE OR TO FIND THAT IT WAS WRONG WILL NOT
 THINK FONDLY OF US OR SOON WISH AGAIN TO PROCEED ON OUR
 ASSURANCES OR ASSESSMENTS.
- -- AS I SUGGESTED EARLIER, A SPECIAL CRITICISM BY

 POLICYMAKERS IS THAT CIA IS TOO FREQUENTLY A VOICE OF
 GLOOM AND DOOM. FOR POLICYMAKERS WHO MUST TRY TO FIND

 SOLUTIONS FOR INTRACTABLE PROBLEMS OR A WAY OUT OF A

 NO-WIN SITUATION, OUR FOREBODINGS AND POINTING OUT OF

PERILS AND DANGERS ARE OF LITTLE HELP AND ARE HIGHLY AGGRAVATING.

-- CIA'S RELATIONSHIP WITH CONGRESS ALSO IS A SPECIAL PROBLEM FOR POLICYMAKERS FOR SEVERAL REASONS, AND IT PROFOUNDLY INFLUENCES OUR ROLE. VIRTUALLY ALL CIA ASSESSMENTS GO TO THE TWO CONGRESSIONAL INTELLIGENCE COMMITTEES. MOST GO ALSO TO THE ARMED SERVICES, FOREIGN RELATIONS, AND APPROPRIATIONS COMMITTEES. IN 1986, CIA SENT SOME 5000 INTELLIGENCE REPORTS TO CONGRESS AND GAVE MANY HUNDREDS OF BRIEFINGS. ALL THIS IS NEW IN THE LAST DECADE OR SO. AS A RESULT, AND THANKS TO THEIR STAFFS, MANY SENATORS AND REPRESENTATIVES ARE OFTEN BETTER INFORMED ABOUT CIA'S INFORMATION AND ASSESSMENTS ON A GIVEN SUBJECT THAN THE POLICYMAKER. AND THAT INTELLIGENCE IS OFTEN USED TO CRITICIZE AND CHALLENGE POLICY, TO SET ONE EXECUTIVE AGENCY AGAINST ANOTHER, AND TO EXPOSE DISAGREEMENTS WITHIN AN ADMINISTRATION.

MOST SPECIALISTS WRITING ABOUT THE CHANGED BALANCE OF POWER IN RECENT YEARS BETWEEN THE EXECUTIVE AND CONGRESS ON NATIONAL SECURITY POLICY, CITE WATERGATE AND VIETNAM AS PRIMARY CAUSES. I BELIEVE THERE WAS A THIRD PRINCIPAL FACTOR — WHEN CONGRESS OBTAINED ACCESS TO INTELLIGENCE INFORMATION IN THE MID-1970S ESSENTIALLY EQUAL TO THAT OF THE EXECUTIVE BRANCH.

- IMAGINE THE REACTION OF THE FORD ADMINISTRATION
 IN THE MID-70S WHEN THEY WENT TO CONGRESS TO
 GET ADDITIONAL MCNEY FOR CAMBODIA ONLY TO BE
 CONFRONTED BY THE LEGISLATORS WITH A NEW
 INTELLIGENCE ASSESSMENT THAT THE SITUATION WAS
 HOPELESS.
- O IMAGINE PRESIDENT CARTER SEEKING A US TROOP CUT IN SOUTH KOREA ONLY TO FIND CONGRESS AWARE OF A NEW INTELLIGENCE ESTIMATE THAT CONCLUDED THE NUMBER OF NORTH KOREAN DIVISIONS HAD GROWN.
- O IMAGINE THE REACTION OF A SECRETARY OF DEFENSE SEEKING FUNDS FOR A NEW WEAPON ONLY TO BE TOLD ON THE HILL OF INTELLIGENCE THAT THE SOVIETS COULD NEUTRALIZE THE WEAPON.

THIS SITUATION ADDS EXTRAORDINARY STRESS TO THE RELATIONSHIP BETWEEN CIA AND POLICY AGENCIES.

POLICYMAKER SUSPICION OF CIA USING INTELLIGENCE TO SABOTAGE SELECTED ADMINISTRATION POLICIES IS OFTEN NOT FAR BELOW THE SURFACE. AND NOT A FEW MEMBERS OF CONGRESS ARE WILLING TO EXPLOIT THIS SITUATION BY THEIR OWN SELECTIVE USE OF INTELLIGENCE THAT SUPPORTS THEIR VIEWS. THE END RESULT IS TO STRENGTHEN THE

CONGRESSIONAL HAND IN POLICY DEBATES AND TO HEIGHTEN GREATLY THE TENSIONS BETWEEN CIA AND THE REST OF THE EXECUTIVE BRANCH.

THE OVERSIGHT PROCESS HAS ALSO GIVEN CONGRESS —
ESPECIALLY THE TWO INTELLIGENCE COMMITTEES — FAR
GREATER KNOWLEDGE OF AND INFLUENCE OVER THE WAY CIA AND
OTHER INTELLIGENCE AGENCIES SPEND THEIR MONEY THAN
ANYONE IN THE EXECUTIVE WOULD DREAM OF EXERCISING:
FROM EXPENDITURES IN THE BILLIONS TO LINE ITEMS IN THE
THOUSANDS. CONGRESS HAS BEEN IMMENSELY SUPPORTIVE AND
STEADFAST IN PROVIDING THE RESOURCES OVER THE PAST TEN
YEARS TO REBUILD AMERICAN INTELLIGENCE. BUT I SUSPECT
IT CAUSES POLICYMAKERS CONSIDERABLE HEARTBURN TO KNOW
THAT CONGRESS MAY ACTUALLY HAVE MORE INFLUENCE TODAY
OVER OUR PRIORITIES AND HOW WE SPEND OUR MONEY THAN THE
EXECUTIVE BRANCH.

THE RESULT OF THESE REALITIES IS THAT CIA TODAY IS
IN A REMARKABLE POSITION, POISED NEARLY EQUIDISTANT
BETWEEN THE EXECUTIVE AND LEGISLATIVE BRANCHES — THE
FORMER KNOWS THAT CIA IS IN NO POSITION TO WITHHOLD
NUCH FROM CONGRESS AND IS EXTREMELY SENSITIVE TO IT,
THE CONGRESS HAS ENORMOUS INFLUENCE AND INFORMATION YET
REMAINS SUSPICIOUS AND MISTRUSTFUL, THIS MAY BE OR MAY
NOT BE HISTORICALLY CHARACTERISTIC OF OTHER EXECUTIVE

DEPARTMENTS' RELATIONSHIPS WITH CONGRESS, ALTHOUGH I SUSPECT NOT. REGARDLESS, SUCH A CENTRAL LEGISLATIVE ROLE WITH RESPECT TO AN INTELLIGENCE SERVICE IS UNIQUE IN OUR HISTORY AND IN THE WORLD. AND OUR POLICYMAKERS KNOW IT.

NOW, LET ME TURN TO CIA'S ROLE AND RELATIONSHIP WITH THE POLICYMAKER AS SEEN FROM OUR VANTAGE POINT.

-- LET ME SAY AT THE OUTSET THAT IN EVERY ADMINISTRATION DURING WHICH I HAVE SERVED THERE HAVE BEEN A NUMBER OF SENIOR POLICYMAKERS (ASSISTANT SECRETARY AND ABOVE) WHO WERE AVID USERS AND READERS OF INTELLIGENCE AND WHO AGGRESSIVELY SOUGHT CIA ANALYSIS AND VIEWS. THEY DEDICATED CONSIDERABLE TIME TO TALKING ABOUT SUBSTANTIVE AND POLICY PROBLEMS WITH US. WE HAVE HAD UNPRECEDENTED ACCESS IN THIS ADMINISTRATION FROM THE PRESIDENT ON DOWN, ESPECIALLY FOR ANALYSIS, AND DAILY CONTACT WITH THE MOST SENIOR OFFICIALS OF THE GOVERNMENT, INCLUDING THE VICE PRESIDENT AND THE SECRETARIES OF STATE AND DEFENSE. THEY HAVE OFTEN DIRECTLY TASKED US AND OFFERED REACTIONS TO THE INTELLIGENCE THEY READ -- AND THEY HAVE READ A GREAT DEAL. THIS IS TRUE ALSO OF THEIR SENIOR SUBORDINATES, WITH WHOM WE ARE IN CONSTANT CONTACT. THIS HAS CONTRIBUTED ENORMOUSLY TO IMPROVING THE RELEVANCE.

TIMING, AND SUBSTANCE OF OUR ANALYSIS AND OTHER SUPPORT. IT IS A DYNAMIC, HEALTHY RELATIONSHIP, EVEN THOUGH IT IS FOCUSED PRIMARILY ON CURRENT ISSUES.

THIS PREOCCUPATION WITH CURRENT REPORTING IS, FROM OUR PERSPECTIVE, A MAJOR PROBLEM. IF, AS I HAVE BEEN TOLD, THE AVERAGE TENURE OF AN ASSISTANT SECRETARY IN GOVERNMENT IS 21 MONTHS, A SHORT TERM FOCUS IS UNDERSTANDABLE BUT LAMENTABLE, AND, ULTIMATELY, VERY COSTLY TO OUR COUNTRY. ONE OF OUR GREATEST CONCERNS OVER THE YEARS HAS BEEN THE UNWILLINGNESS OR INABILITY OF MOST POLICYMAKERS TO SPEND MUCH TIME ON LONGER RANGE ISSUES -- LOOKING AHEAD SEVERAL STEPS -- OR IN HELPING TO GUIDE OR DIRECT OUR EFFORTS. FOR MANY YEARS WE HAVE STRUGGLED, LARGELY IN VAIN, TO GET POLICY OFFICIALS TO DEVOTE TIME TO NON-CRISIS RELATED INTELLIGENCE ISSUES. FOR EXAMPLE, WE WORK HARD TO DETERMINE THEIR REQUIREMENTS -- WHAT ARE THEIR PRIORITIES, WHAT ISSUES OR PROBLEMS SHOULD WE ADDRESS, HOW CAN WE HELP? ONE REASON CONGRESS HAS ASSUMED A LARGER ROLE IN THESE AREAS, IN MY VIEW, IS BECAUSE POLICYMAKERS IN SUCCESSIVE ADMINISTRATIONS HAVE LARGELY ABDICATED THEIR RESPONSIBILITIES. FOR MANY YEARS, TRYING TO GET SENIOR POLICY PRINCIPALS TO MEETINGS TO DISCUSS LONGER RANGE INTELLIGENCE REQUIREMENTS HAS BEEN AN EXERCISE IN FRUSTRATION. BEYOND THE LACK OF HELP ON REQUIREMENTS.

WE GET LITTLE FEEDBACK ON OUR LONGER RANGE WORK TO HELP US BE MORE RESPONSIVE. WE HAVE BEEN MORE AGGRESSIVE IN RECENT YEARS IN TRYING TO ENGAGE POLICYMAKERS ON THESE MATTERS, AND KEY FIGURES IN THIS ADMINISTRATION HAVE SHOWN SOME INTEREST IN SELECTED LONG RANGE PROBLEMS, BUT SUCH INTEREST REMAINS EXCEEDINGLY, DANGEROUSLY RARE.

- -- IN PART BECAUSE OF INSUFFICIENT TIME SPENT ON
 INTELLIGENCE, TOO MANY POLICYMAKERS EARLY ON HAVE
 UNREALISTIC EXPECTATIONS ABOUT WHAT WE CAN DO THAT,
 WHEN DISAPPOINTED, TURN TO SKEPTICISM WHETHER WE CAN DO
 ANYTHING.
- IT HAS BEEN MY EXPERIENCE OVER THE YEARS THAT THE POLICYMAKERS' RESPONSE TO INTELLIGENCE THEY DISAGREE WITH OR FIND UNPALATABLE MOST OFTEN IS TO IGNORE IT; SOMETIMES, THEY WILL CHARACTERIZE IT AS INCOMPLETE, TOO NARROWLY FOCUSED OR AS INCOMPETENT (AND THEY ARE SOMETIMES RIGHT); AND OCCASIONALLY THEY WILL CHARGE THAT IT IS "COOKED" OR THAT IT REFLECTS A CIA BIAS. IN 21 YEARS IN INTELLIGENCE, I HAVE NEVER HEARD A POLICYMAKER (OR ANYONE ELSE FOR THAT MATTER) CHARACTERIZE AS BIASED OR COOKED A CIA ASSESSMENT WITH WHICH HE AGREED. ON VIETNAM, VARIOUS ASPECTS OF SOVIET POLICY AND BEHAVIOR, ANGOLA, LEBANON, THE EFFECTIVENESS OF EMBARGOES OR SANCTIONS, AND OTHER ISSUES OVER THE

YEARS, OUR ANALYSTS HAVE DRAWN CONCLUSIONS THAT DASH COLD WATER ON THE HOPES AND EFFORTS OF THE POLICYMAKERS. SOMETIMES WE HAVE BEEN WRONG, BUT ON PROBLEMS LARGE AND SMALL WE HAVE NOT FLINCHED FROM PRESENTING OUR HONEST VIEW.

THERE IS NO CHARGE TO WHICH WE IN CIA ARE MORE SENSITIVE THAN THAT OF "COOKING" INTELLIGENCE — OF SLANTING OUR REPORTING TO SUPPORT POLICY. EVERY DIRECTOR SINCE I JOINED CIA HAS BEEN ACCUSED OF THIS AT ONE TIME OR ANOTHER, I BELIEVE IN VIRTUALLY ALL INSTANCES UNFAIRLY. FIRST, ONE MUST UNDERSTAND THE DISTINCTION BETWEEN PERSONAL AND INSTITUTIONAL VIEWS. NATIONAL ESTIMATES ARE REVIEWED AND COORDINATED BY A DOZEN AGENCIES; CIA ASSESSMENTS ARE WIDELY REVIEWED INSIDE THE AGENCY BUT ALMOST NEVER EVEN SEEN BY THE DIRECTOR BEFORE BEING PUBLISHED AND CIRCULATED. AS NOTED EARLIER, ALL GO TO SEVERAL COMMITTEES OF THE CONGRESS, WHERE THEY ARE SCRUTINIZED.

THESE FORMAL ASSESSMENTS MUST BE DISTINGUISHED FROM PERSONAL VIEWS EXPRESSED BY INDIVIDUALS AT ALL LEVELS OF THE AGENCY, FROM ANALYST TO SENIOR OPERATIONS OFFICER TO DIRECTOR. MORE THAN ONCE, DCI CASEY (AND PROBABLY HIS PREDECESSORS) APPROVED AN ESTIMATE WITH WHICH HE DISAGREED PERSONALLY, AND SEPARATELY CONVEYED

HIS PERSONAL VIEW TO POLICYMAKERS. LEST THIS RAISE EYEBROWS, I REMIND YOU THAT IN 1962 DCI MCCONE
DISAGREED WITH THE ENTIRE INTELLIGENCE COMMUNITY ON WHETHER THE SOVIETS MIGHT INSTALL MISSILES IN CUBA. HE TOLD PRESIDENT KENNEDY THEY WOULD, AND HE ALONE IN THE EXECUTIVE BRANCH WAS RIGHT. AND, I SHOULD ADD, I AM TOLD, THIS COST HIM HIS RELATIONSHIP WITH THE PRESIDENT. AS LONG AS ALL POINTS OF VIEW ARE FAIRLY REPRESENTED AND REPORTED, THE DIRECTOR OF CENTRAL INTELLIGENCE — THE PRESIDENT'S CHIEF INTELLIGENCE ADVISER — IS ENTITLED (EVEN OBLIGATED) TO HAVE AND TO PUT FORWARD HIS OWN VIEW. AS PROFESSOR HENRY ROWEN OF STANFORD UNIVERSITY RECENTLY WROTE IN THE NEW YORK IMMES, "... A CIA DIRECTOR IS NOT SUPPOSED TO BE AN INTELLECTUAL EUNUCH."

POLICYMAKERS HAVE ALWAYS LIKED INTELLIGENCE THAT SUPPORTED WHAT THEY WANT TO DO, AND THEY OFTEN TRY TO INFLUENCE THE ANALYSIS TO COME TO CONCLUSIONS THEY WANT. THEY ASK CAREFULLY PHRASED QUESTIONS; THEY SOMETIMES WITHHOLD INFORMATION; THEY BROADEN OR NARROW THE ISSUE; ON RARE OCCASIONS, THEY EVEN TRY TO INTIMIDATE. THE PRESSURES CAN BE ENORMOUS. THIS IS WHERE THE INTEGRITY OF INTELLIGENCE OFFICERS, BOLSTERED BY A NATURAL TENDENCY TO RESIST PRESSURE AND AN OFTEN ADVERSARIAL BUREAUCRATIC RELATIONSHIP, COMES INTO PLAY TO PROTECT THE INDEPENDENCE OF THE ASSESSMENT.

BUT, OVERALL, YOU MUST UNDERSTAND THAT THE GIVE AND TAKE -- THE DIALOGUE -- BETWEEN POLICYMAKER AND INTELLIGENCE OFFICER ON ISSUES IS NORMAL, HEALTHY, AND USUALLY IMPROVES OUR ASSESSMENTS AND MAKES THEM MORE USEFUL TO THE POLICYMAKER -- EVEN WHILE OBJECTIVITY IS PRESERVED. WE KNOW THEY ARE OFTEN TRYING TO INFLUENCE AN ASSESSMENT, BUT THAT DOES NOT RENDER THEIR INFORMATION AND INSIGHTS IRRELEVANT OR OFF-LIMITS.

A FINAL THOUGHT. TO ATTEMPT TO SLANT INTELLIGENCE NOT ONLY TRANGRESSES THE DEEPEST ETHICAL AND CULTURAL PRINCIPLE OF CIA. WE ALL KNOW IT WOULD ALSO BE FOOLISH -- IT WOULD PRESUPPOSE A SINGLE POINT OF VIEW IN AN ADMINISTRATION AND WOULD IGNORE THE REALITY OF CONGRESSIONAL READERSHIP. INDEED, IN MY OPINION, THE SHARING OF INTELLIGENCE WITH CONGRESS IS ONE OF THE SUREST GUARANTEES OF CIA'S INDEPENDENCE AND OBJECTIVITY. AS DIRECTOR WEBSTER HAS SAID. "WE INTEND TO 'TELL IT AS IT IS,' AVOIDING BIAS AS MUCH AS WE CAN, OR THE POLITICIZATION OF OUR PRODUCT. POLICYMAKERS MAY NOT LIKE THE MESSAGE THEY HEAR FROM US, ESPECIALLY IF THEY HAVE A DIFFERENT POINT OF VIEW. MY POSITION IS THAT IN THE PREPARATION OF INTELLIGENCE JUDGMENTS. PARTICULARLY IN NATIONAL INTELLIGENCE ESTIMATES, WE WILL PROVIDE THEM FOR THE USE OF POLICYMAKERS.

CAN BE USED IN WHOLE OR IN PART. THEY CAN BE IGNORED, OR TORN UP, OR THROWN AWAY, BUT THEY MAY NOT BE CHANGED."

CONCLUSION

WHAT I HAVE DESCRIBED HERE IS THE REALITY OF CIA'S ROLE IN THE MAKING OF AMERICAN FOREIGN POLICY. I HAVE TRIED TO GO BEYOND THE MECHANICS AND THE HEADLINES TO IDENTIFY THE STRESSES, TENSIONS, RIVALRIES, ENDURING COMPLAINTS AND RELATIONSHIPS — THE PULLING AND HAULING, DAY IN AND DAY OUT, REAL LIFE IF YOU WILL — THAT DETERMINE CIA'S ROLE AND ITS IMPACT. SOME OF OUR ANALYSES ARE BETTER THAN OTHERS; SOME INTELLIGENCE EXPERTS ARE BETTER THAN OTHERS; ESTIMATES SOMETIMES ALLEGED TO BE POLITICIZED OR BIASED WERE NOT THAT AT ALL — SOMETIMES THEY WERE JUST NOT VERY WELL DONE. BUT UNEVENNESS OF QUALITY SHOULD NOT BE CONFUSED WITH POLITICIZATION.

CIA'S AUTONOMY IS UNIQUE IN OUR GOVERNMENT, ITS

RELATIONSHIP WITH THE LEGISLATURE IS UNIQUE IN THE WORLD. OUR

RELATIONSHIPS WITH OTHER ELEMENTS OF THE EXECUTIVE ARE A

DYNAMIC BLEND OF SUPPORT AND RIVALRY, OF COOPERATION AND

CONFLICT. OUR CHALLENGE IS TO MANAGE THOSE RELATIONSHIPS SO

24

MARY FERRELL FOUNDATION

MARY FERRELL FOUNDATION THAT IT WAS A FAITHFUL INSTRUMENT OF THE MOST DECENT AND
PERHAPS THE SIMPLEST OF THE GREAT POWERS, AND CERTAINLY THE ONE
THAT EVEN IN ITS DARKEST PASSAGES PRACTICED MOST CONSISTENTLY
THE VIRTUE OF HOPE."

THE UNITED STATES HAS THE FINEST GLOBAL INTELLIGENCE SERVICE IN THE WORLD. FAITHFUL TO THE CONSTITUTION AND THE LAWS, IT HELPS TO SAFEGUARD OUR FREEDOM AGAINST OUR ADVERSARIES AND HELPS THE POLICYMAKER UNDERSTAND AND DEAL WITH THE OFTEN DANGEROUS WORLD AROUND US. CIA IS TRULY AMERICA'S FIRST LINE OF DEFENSE —— ITS EYES AND EARS. AND OUR DEEPEST COMMITMENT, TO BORROW A PHRASE USED BY ERIC LARRABEE TO DESCRIBE GEORGE MARSHALL, IS "TO SPEAK TRUTH TO POWER."

8-48

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משרד ראש הממשלה PRIME MINISTER'S OFFICE

J 7431

Jerusalem February 28, 1986

TOP SECRET

Dear Mr. President,

 $\ensuremath{\mathrm{I}}$ was pleased to learn of the results of the meeting at Frankfurt.

Implementation of decisions and commitments made there, along with progress made at the following meeting, can pave the way to an important strategic breakthrough for both our countries.

I can assure you that on our part we shall make every effort to facilitate a successful meeting. I have already instructed my representative to prepare useful data and pass it on to his U.S. counterpart. Moreover, at the next meeting, he will be prepared to assist your delegation with whatever means are available to us as relevant to new issues that arise.

It is my firm conviction that the fundamental change we both seek as to the direction of the country with which we are dealing, holds promise not only for our two countries but for many others in the region and in the free world.

Concurrently, I trust that you are aware of our own severe problem concerning our men, Israelis and Jews, held in Jeopardy.

Cognizant of the sensitivity and delicacy of the Frankfurt meeting, and in order not to jeopardize its outcome, we accepted that a discussion of our problem be postponed.

Consequently, at the next meeting, once your expectations regarding your own men are met, we will be most interested in having the issue of our men raised.

/2.

President Ronald Reagan The White House Washington DC United States of America



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Our representative will then be prepared to offer to your delegation concrete suggestions to facilitate solutions to our problem.

Please be assured of my sincere appreciation of the courageous and visionary manner in which you have guided efforts in this challenging matter. It is both a pleasure and an honor to work jointly with you and your impressive team on this venture.

Sincerely,

Shimon Peres

Acres to decree

MARY FERRELL FOUNDATION ossible for us to deel with.... There are factions visible fram."

-- Those with whom we were dealing were unscrupulous and untrustworthy. They are advocates and practitioners of that very scourse we are fighting elsewhere in the world -- restrorism. Our two primary contacts for the operation were contacts and

8-51

Gorbanifar had been rejected by the CTA as a contact since, after several polygraphs, they concluded he was a "hapitual fabricator" who could not be trusted.

-- On November 16

2. "We did not condone and do not condone the shipment of arms from other countries... We have had nothing to do with other countries or their shipment of arms or doing what they're doing."

- As your subsequent clarification notes, we know that Israel was shipping weapons. In a July, 1985 discussion with Sud servelses. Israeli MA hirector General David Kinche directly sampler U.S. approval of Israeli arms transfers to Iran. I am totald and did not samples such shipments but said that the U.S. walld not stop selling some to Israel if a transfer communed.

136

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GPS-45

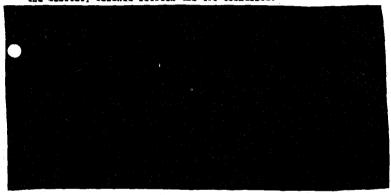
TREE CONTRACTOR OF CONTRACTOR

MARY FERRELL FOUNDATION The direct linkage netween Israeli and U.S. supply is snown by the fact that, in early 1986, we supplied 508 TOWS to Israel to raplace those it had sent to Iran in September 1985.

-- Sill Casey's testimony for comorrow reveals that in Hovemper 1985 the CTA helped Israel transfer Hawk missiles by Israel to Iran at the NSC staff's request. Shockingly, the HSC staff denies having made this request.

The NSC staff has apparently accanged that Southern All Transport carry many of the arms to Eran. The CTA says this is no longer a proprietary. It is noteworthy, however, that it is the same airline on which Hasenfus and others carried arms to the Contras. This will undountedly complicate our efforts to support the Contras.

3. "The mission was served that made us waive temporarily for that really miniscule amount of spare parts and defensive weapons... The so-called violation did not in any way alter the military balance between the two countries."



4. "Tran does not own or have authority over the Rerbollah.... The Iranian government had no nonzeque. Iran held no nonzeque."

- Without any qualification, <u>Withoulan</u> is a creature of the dovernment of Iran, and Iran is its main panker, patron, arms supplier, and adviser.

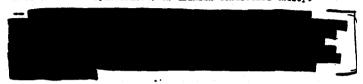
MARY FERRELL FOUNDATION

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- 1

Hizbollah was established in 1987 in Cabanon by Iranian Revolutionary Guards.

The Revolutionary Justice organization (RJO) has claimed credit for the kidnapping of two of the last three American hostages. The kidnapping of the third was claimed by the Islamic Jihad Organization, an Iranian-controlled entiry.



— We are convinced that Iranian-controlled groups in Lebanon have concluded that it is in their integest to kidney additional Americans because, whenever we say say, America does pay ranson.

 "Our purposes were...to bring a negotiated end to the Iran-Iraq war."

--Opening a channel of comunications to Iran could hasten that end. The supply of arms, even in the context you described, will only make Iran more intransiquent and more set on prosecuting the war. The Iraniam leadership is convinced it has samaged a super breakthrough, and other arms suppliers will now discount Openation Stanneh effects. Everyone with experience in Iran and dealing with Iraniams firstly believes that we have leastheast the war because of the psychological made pelitical becaute we have given to those who successfully got made out of up. In a neventer 10 speech, Ayetellak Rhoweini has tald his nation that the "Black House" representatives "presented themselves meekly and humbly at the door of this nation, wishing to establish relations. They wish to apologize for their mistake, but our netion rejects them."

6 May 1987

MARY FERRELL FOUNDATION

6. There is a mistaken perception that we have been exthanging arms for hostages.*

It is very clear to the Tranians that we were exchanging arms for hostages. Adfarlane informed the Secretary that Kinche reported that nostages would be released on November 20, 1985 and that Israel planned to fly 100 Hawk missiles from Israel, and subsequently to Iran if the nostages were telessed. (In the event, the shipments were sent via a CTA proprietary and were delivered to Iran despite the fact that no hostages were released.)

on several occasions, Acfarlane and Poindexter described the operation to dr. and Ollie North described it to others, as being arms for bostages, and in some cases as money for hostages. Every time a bostage was released, it was preceded by a shipment of arms to Iran. Regardless of our statements to the contrary, we are convinted that the Iranian leadership believes that it was involved in arms-for-bostages exchanges.

7. "Rey Cabinet members were consulted throughout, and our policy objectives were never in dispute."

This is not true. The Secretary of State was told on at least four occasions that the operation was completely turned off, the last such time was in Jume of this year. The Secretary was never shown the Pindings he was not informed of Survaisme's trip to Tehran, and he was unaware of the CIA role in transferring these weepons. Softh the Icertarias of State and Defense were firstly opposed to the supply of arms and continued to make their opposition known to the President.

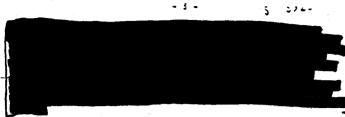
 "If there had not been so each publicity, we would have had two some than we were expecting."

The Innerious with when we ware dealing never fally delivered on any of their commissions, and they would not have done so now. It is in their interiors to catain several bostopes as invariant.

This was proved when Iranian-controlled groups recently picked up three note Americans is Lebanon.

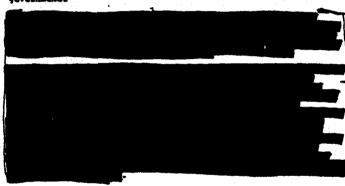
6 may 1987





- Also, even if the deal had worked as planned, it would have been yet further evidence that we condone trading hostages for arms. We understand that among the activities attempted last week was the transfer of additional arms as a sweetener for the release of more hostages. If this had worked, it would have conclusively shown that the price for getting the additional two hostages released was arms.

9. "We said that we did not want to do business with any nation that openly backed terrorism. There has been evidence of a lessening of terrorism on the part of thousant and his government."



—Although one say be able to argue that Americans were not as intensely targetted by the Iranians during 1985 as they were formerly, there is no doubt that Iran has not reduced in any way its support for international terrorism and our friends and allies, as well as the three new American nostages in Lamanon, continue to suffer.

6 may 1987



10. "There may be some misunderstanding of one of my answers tonight. There was a shird country involved in our secret project with Iran...."



- 11. "I was not breaking any law.... I have the right under the law to defer reporting to Congress..."
- Serious legal questions arise for two reasons:
- a) We knew of and evidently dequiesced in Israeli shipments to fran sonths before the January 1986 finding was signed. A central issue is how we square our knowledge and apparent acceptance of such shipments wink the fact that, over a year later, we have still not informed Congress of a third party transfer as we are required to do under the Arms Export Control Act.
- b) At least one shipment of U.S. arms may have left the U.S. for Iran after August 1986, when Congress passed a law prohibiting all transfers to Iran. While a strong argument can be made that the Finding can authorize transfers prohibited by the AFA's general provisions, that argument became more difficult in the face of the specific prohibition in August.
- c) Finally, while Section SSI of the Mational Security Act implicitly recognizes some degree of legal authority in the President to common the timing and form of notice of impallipance actions, the dalay in this instance about II meaning is tograced entated and will be condemned by legislators from both parties.

Overall, this action could lead to further restrictions on the President's legal authority.

6 May 1987

MARY FERRELL FOUNDATION

Chapter 14 Foothists 26

C 09512

NIC 05060-86 3 November 1986 8-71

MEMOR Director of Central Intelligence

FROM:

Intelligence Officer for Counterterrorism

SUBJECT:

rankfurt Meetings

Bud MacParlane's trip is becoming known. The problem stems from the radicals around Montazari taking action. visit. They have convinced him that this was bad for Iran. turns out that Ghobanifar told Montaza him briefed on what is going on. It t have been friends for 15 years. the Bud trip were several. One One was th coordinated at the senior level. One presence in Tehran and the role he play he has convinced that he has has a lot of faith i Amiran Nir's presence in Tehran. cover his backside. arqueu c

asked him about Bud's Interestingly enough, it ut all the transactions and kept ut that Ghobanifar and Montazari at the reasons for the failure of trip had not been fully problems was Ghobanifar's fost people do not trust him, but of influence in the United anifar. The other problem was old them who he was in order to nce Ghobanifar

he was someone that they should use. From was given to believe that Ghobanifar was quite a powerful man. With further regard to Ghobanifar and his threats, Rafsanjani has proposed inviting him back to Iran and keep him there several months working on things. They can keep him based on the last and million, but he also owes them 1,000 is said that they do owe Ghobanifar \$10 million, but he also owes them 1,000 is TOWs. The problem for us is that he has been involved in many deals and we do not know how to judge this statement. can keep him based on the fact that there is an order for his execution.

Partient, Ecclaraffic.,

CL BY

CIIN 4030

Executive Registry 1919



3. Ollie Morth said that since the beginning of the talks we have taken certain political actions. We have talked to an additional pressured them into curtailies the said that there were four issues that he wished to some some said that there were four issues that he wished to some some said that there were opinion that the hostages that he states his considered opinion that the hostages some some said they wish to table the following points for discussion:

A. How to proceed with our relations, and relations with other states rea.

proceeds are a joint understanding as to why things are

- C. He wants to explain and clarify his own role in the operation.
- D. He wants both sides to engage in an analysis of the security of the operation.

On our side we explained the US position in seeking better relat with Iran. In this instance we stated that with regard to the 9-point pro we were moving as fast as possible and they must also move fast, too. group he is dealing with and wants said that he has full trust in the plain the problem of coordinating things in the Iranian Government. t understand that this is a new revolutionary government. After Kh , it is like a corporation. There ring is the fanatic wing (Tondro). are three wings in the government. This wing is actually divided into the coups, one of which is extremely fanatic and the other which is less so. The second group is the Middle oups, one of which is extremely Roaders. Rafsanjani is the leader of the Middle Roaders. This group functions as the bridge between the fanatic group and the right wing group. The right wing group leans towards the West in the sense that they want free trade and a democratic government. What must be understood is that all three groups are strongly Islamic and want an Islamic government although all three approach this differently.

Khomeini given to Rafsanjani the responsibility for man foreign affects. This is why he is usually referred to as man. When this is why he is usually referred to as man. When the lists brought up the issue of better r to the US, Rafsanjani agreed, but said that all groups must take Rafsanjani insisted that the lists of the lists

all three groups should take part in this program. Aft in the cabinet and also the Majlis, a position was reaction took it up with the Imam who gave his approval. Rafse sposition that

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if the policy succeeds, all will share. On the same hand if it fails, all will also share so no one can complain. The problem is one of coordination between the state of the state of the state of the last shipment of TORs eliminated that th ton was very well received in Tehran. This enables t to focus on the hostage situation. There is, that rce the the some confo in Tehran.

The problem of Montazari.

wer

They, or course,

are that the lifar had been respons him privated all along.

ely fanatical Rizballah in there is a small group of extrem mall, very led that

This great radical, whited. They published a newspaper in which the United States and Iran are cooperating in getting the has a the moment they have no hard information offer two hostages. But he supports the formation of the two hostages. But he supports the first two hostages. other two hostages, but he suspects that it could be this group.

8. In one of his many asides to Clarke, and aid to about North's demand for release of all the hostages.

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leased. the

allah

Executive Registry 191

CIIN 4030

UNCLASSIFIED

C 09522

said that would be arriving in Europe on 31 October. they want to move things along and hope that the release of two more will help. The perception in Tehran is that the American leadership hos r of moving ings along too fast. They interpreted our original tration of extreme caution. The US side defended this is sev SASA that the bottom line is that they released two then ded several points he wanted to discuss as follows: took t Cameras for RF-4's, and a list of Phoenix spare parts. said that the Iranians have 70 Phoenix missiles which are inoperable and in need of spare parts. Rafsanjani himself is personally interested in the Phoenix problem. This is because the Iraqis have enormous respect for the Phoenix. They need help to repair the missiles on hand as they know it is impossible to obtain new ones. Technicians to help on the Phoenix missiles would be seen as a very positive step in Tehran and could well resolve the that we can follow it up.

10. In another aside, stated to Clarke that they feel they must have pilotless drones to give them the kind of intelligence coverage they need. He wondered if they could buy some from the Israelis. This may be an opening for Nir. The last told us about the last they are buying from also told us about the last they are buying from although they are supposed to be deployed to cover the Soviet Union, in fact the technicians are installing them along the Iraqi border.

11. said that a four-man committee has been formed in Tehran to oversee the relations with the United States. They are as

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C 09523

said that the man they ultimately want to meet with senior US officials is that he is role in this is somewhat foggy.

is the only one of the four that knows of his role. The best way to describe him is that he is Rafsanjani's window on the operation.

Charles E. Allen

CIIN 4030



CLASSIFIED AT TIME OF PUBLICATION.

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HAKIM:

ARD HE USED

AS AN EXAMPLE

332

HAKIN:

IN THIS EVALUATION THEY WANTED TO MAKE SURE THAT THE RELATIONSHIP MOULD NOT DEVELOP LIKE IT WOULD BETWEEN THO MERCHANIS AND YOU HAD TO START TRADING AND DEALING WITH EACH OTHER. THEY WANTED TO MAKE SURE THE RELATIONSHIP WOULD BE ESTABLISHED AT A LEVEL THAT YOUR DBJECTIVES AND COAL NOULD BE SCHETHING BEYOND AND HIGHER THAN TRADING.

CAVE:

BE OF GREATER VALUE

HAK TM.

GREATER VALUE

HAKIM:

HANDS TO SUFFORT MHAT HAS BEEN SAYING. HE SAID WHEN HE GOT THE ASSIGNMENT OF EVALUATING ALL THE EVENTS OF THE PAST AND STARIED WITHS SECRETARY THE FILES AND READ EVERYTHING, AND GET THE INFO FROM THE DEFINITELY CAME TO THE CONCLUSION THAT THE RELATIONSHIP MAS AT THE LEVEL OF TWO MERCHANTS, AND HE WANTS TO ESTABLISH *** PF *** ** ** THAT OUTDID HIMSELF ESPECIALLY DURING ESTABLISH *** PERFERS TO MAKE THE LEADERS OF THEIR COUNTRY UNDER-STAIN THAT THIS IS WRONG TO HAVE A RELATIONSHIP ON THE LEVEL OF MEECHANIS AND WANTE TO LOW UP TO A RELATIONSHIP THAT IS MORE VALUABLE AND EFFECTIVE. DID I HIS ANYTHING?

CAVE:

NO. HE MANTS TO MAKE CLEAR THAT EVEN IN THE LAST LETTER THEY DIDN'T LIKE THE MERCHANT TONE OF IT—THE "YOU DO THIS, WE DO THAT." THEY MANT TO GET AWAY FROM THAT .. THEY WANT TO JUST UNDERSTAND ..

SE:

WHICH LETTER?

CAVE:

WELL, THE THIM? WE DID IN TEHRAM. THEY WANT US TO UNDERSTAND THAT THEY WANT THIS TO BE SOMETHING MORE THAN JUST ...

HAKIM:

IT IS NOT ?CRITICISM?, IT IS OBSERVATION.

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CAVE:

NO. THEY ARE NOT CRITICIZING.

HAKIM:

THEY SAY THAT THEY UNDERSTAND THE EVOLUTION I'M PRIVILEGED A

CHORRAMIFAR, AND EVEN THE WAY HE HAS DONE IT

?SECORD?:

I'M HOT STATE APPRIEST CHUREANTEAR GOTTE SO TOCH

HAKIM:

HINIPI ACCIEIEN

| RE HAD THE U.S. ARRY GO GET THER. | . | 366 |
|---|--------------------|--------------|
| YEAH. IT WAS A VERY SECRET PROCESS, SO THAT WE DON'T HAY IN THE WORLD LOOKING AT IT. AND THAT IS AN EXPENSIVE PR OF THAT WORK HAS ALREADY BEEN DONE. PARTS HAVE BEEN ASS OF THEM PACKED WE STOPPED EVERYTHING WHEN YOU TOLD ME NO MONEY LAST WEEK, WE STOPPED EVERYTHING. | ROCESS. SEMBLED | MUCH SOME |

((INTERPRETS)) HAK IM

WE HAVE ALSO TAKEN STEPS TO OBTAIN THE THO RADARS THAT WERE ASKED VOR TH:

CAVE:

NORTH:

HAK IM: ((INTERPRETS))

WE HAVE IDENTIFIED TWO RADARS THAT ARE PHASE TWO RADARS: THAT'S THE JORTH: NEXT GENERATION OF HAWK SYSTEMS. AND WE HAVE TOLD THE ARMY TO PREPARE .. NOW, I HAVEN'T DONE THIS, I DON'T WANT THE ARMY TO SEE THE WHITE HOUSE BEING IN ON THIS. THIS IS ALL BEING DONE BY SAM

((LAUGHTER)) SAM'S COMPANY.

IAKIM: ((INTERPRETS))

... TO PREPARE TO REVERSE ENGINEER THOSE ITEMS AND TO PACK THEM FOR AIR TRANSPORT TO A PORT WHICH IS RELATIVELY NEARBY WHERE WE CAN FLY ORTH: THEM IN AND TRANSLOAD THEM ONTO A SHIP THAT CAN BRING THEM IN TO

BANDAR ABBAS.

((INTERPRETS))

AKIM: ((INTERPRETS))

WE HAVE ALSO TAKEN STEPS TO IDENTIFY IN THE ARSENALS OR, IF YOU DRTH: WILL, THE BUNKERS, ADDITIONAL TOWS TO BE MOVED VERY QUICKLY.

AKIM: ((INTERPRETS))

AKIM:

NOW THERE ARE REASONS FOR THAT, ALRICHT? FIRST OF ALL, YOU HAVE THE TOWS ALREADY; YOU DON'T NEED A WHOLE BUNCH OF TRAINING ON THE TOWS, AND THEY CAN BE AIRLIFTED VERY GUICKLY. ORTH,

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8

THERE IS ALSO A PHILOSOPHICAL REASON. OUR PRESIDENT HAS TOLD ME TO TELL YOU--AND I TOLD THAT WE ARE PREPARED TO HELP IRAN DEFEND ITSELF AND TO MAINTAIN ITS TERRITORIAL INTEGRITY. DRTH:

4KIM: ((INTERPRETS))

ORTH: THE ITEMS THAT WE HAVE IDENTIFIED CAN BE MOVED QUICKLY, AND ARE PRINCIPALLY DEFENSIVE IN NATURE.

AKIM: ((INTERPRETS))

THEY ARE ALSO ITEMS THAT YOU ALREADY HAD, AND ARE NOT GOING TO BE VISIBLY. BY THE SOVIETS, SUDDENLY DETECTABLE AS SOMETHING NEW AND ORTH:

DIFFERENT.

AKIM: ((INTERPRETS))

THE ARTILLERY AND OTHER WEAPONS THAT WERE ON THAT LIST, AS I IRTH: INDICATED TO

ALMOST A YEAR AGO, ANYTHING IS POSSIBLE.

CINO DADO

HYAR PECKELLI

NOFORN

BUT WE HAVE GOT TO TAKE STEPS THAT DO NOT INDEED COMPROMISE THE EYES OF OUR OWN PEOPLE AND IN TERMS OF THE REST OF THE INDEED COMPROMISE US IN RELATIONSHIP WITH THE ARAB WORLD AND WITH THE SOVIETS.

((INTERPRETS)) HAX IM:

367

((SEVERAL CONVERSATIONS GOING ON AT ONCE IN BACKGROUND...)

MAK 111

((INTERPRETS)) THEY HAVE THE MONEY AVAILABLE FOR THE 500 TOWS RIGHT

NOW, TODAY, THEY CAN GIVE TO US ((FEW WORDS UNCLEAR.)) I UNDERSTAND THAT'S DNE SHIPLDAD, RIGHT?

NORTH: PLANELDAD

> AND HAKIM TALK TOGETHER. CAVE AND NORTH TALKING TOGETHER. MAKE OUT EITHER OF THE CONVERSATIONS .))

((INTERPRETS)) OKAY, LET ME GIVE YOU THE ((WORD UNCLEAR)) IN A MUTSHELL, WHAT HAS BEEN GOING ON BACK AND FORTH COMMAND TRANSL HAS TM. RUTSHELL, WHAT HAS BEEN GOING ON BACK AND FORTH AS TRANSLATED SOME OF IT. THE BOTTOM LINE IS THAT THEY HAVE CHANGE THEIR ORDER OF PRIORITIES. THEIR IS A LIST OF EIGHT ITEMS, AND ITEM EIGHT WHICH IS IN THEIR REGUIREMENT IS THE HAWK MISSILES. THEY LIKE. THEIR FOSITION IS ALSO RESOLVE THE OTHER SEVEN ITEMS AS TO WHAT OUR POSITION IS SO THEY CAN PRACT TO THE THEORY. POSITION IS, SO THEY CAN REACT TO THE WHOLE THING. I SEE AN ISSUE HERE THAT I HAVE TO GO BACK AND ASK HIM BECAUSE BEFORE WE SAY THAT IN EIGHT DAYS WE WILL BE READY TO SHIP THE, UH, GIVE US THE MONEY IN EIGHT DAYS WE WILL BE READY TO SHIP THE, UM, GIVE US THE MONEY TO SEND THE HAWK MISSILES, I DON'T KNOW HOW HE'S GOING TO FILL IN THE GAP HERE I'LL GO BACK AND CLARIFY THIS AND GET BACK TO YOU.

I HAVE A PROBLEM HERE, I DON'T UNDERSTAND HERE. ON THE ONE HAND HE SAYS THAT THE PRIORITY HAS CHANGED: PRIORITY ONE, WHICH WAS FORMERLY THE HAWK SPARES, IS ITEM EIGHT. AND THEN EARLIER HE TOLD ME THAT IN EIGHT DAYS HE IS GOING TO PAY FOR THE HAWK PARTS. I SEE A CONTRADICTION HERE THAT I CANNOT DIGEST IN MY COMPUTER. AND I NEED TO GO BACK AND CLARIFY THIS, UNLESS IT'S CLEAR TO YOU GENTLEMEN. IS IT CLEAR TO YOU?

BUT LET ME JUST GO ONE STEP FURTHER, BECAUSE I HAVE TAKEN THIS KORTH NO LIST, AND I HAVE TAKEN IT TO THE PRESIDENT. AND HE IS VERY CLEAR ON TT.

((EXPLAINS THE APPARENT CONTRADICTION TO HAKIM: EXPLAINS AND THAT YOU SAY THAT YOU CANNOT SUPPLY THE SEVEN ITEMS.

NO ONE SAID THAT CORTH

NO. NO I DIDN'T SAY THAT YOU SAID THAT. I KNOW WHAT YOU HAVE SAID.
YOU HAVE TOLD AND YOU HAVE TOLD EVERYBODY... YOU ARE GOING OVER
THE SAME THING. BUT I'M TRYING TO ESTABLISH A FRUNDATION FOR SAID. HAK IM: AND YOU HAVE TOLD EVERYBODY .. YOU ARE GOING OVER BUT I'M TRYING TO ESTABLISH A FOUNDATION FOR OUR ((WORD UNCLEAR)). I'D LIKE TO SAVE THE REPUTATION OF MY IRANIAN FRIENDS HERE, CHAY: THAT'S WHAT I'M AFTER, REALLY, THE ORDER OF FRIENDS HERE, CHAY: THAT'S WHAT I'M AFTER, REALLY, THE ORDER OF FRIORITY HAS NOT CHANGED. AND I WANT YOU GENTLEMEN TO UNDERSTAND THAT. HE SAYS TODAY IF YOU DON'T CIVE US THE SEVEN ITEMS. OO AHEAD AND BUY THE HAWK PARTS. ((CONFERS QUIETLY WITH THEY WILL ((FEW WORDS UNGLEAR ...)) ONE OF THEM IS FINANCIAL.

IN OTHER WORDS THEY WANT TO GET THE MOST FOR THEIR MONEY. CAVE:

THIS IS VERY IMPORTANT. MAYBE BEFORE WE EVEN HOLD THIS DISCUSSION. COSTH

CUID) D600

INCH SECHEITI

NOFORN

YOU DUGHT TO SEE THE INTELLIGENCE ON TRAG THAT HE'VE GOT. WHAT TRYING TO DO FOR YOU. AND I'VE SPENT 25 YEARS OF MY LIFE IN THE WHAT I'M

MILITARY ... THAT'S IMPORTANT ..

((INTERPRETS))

368

ORTH:

WHAT THE PRESIDENT JOLD ME BEST POSSIBLE INTELLIGENCE WE DIDN'T GIVE YOU A

FULL INTELLIGENCE PACKAGE BACK IN FEBRUARY.

((INTERPRETS)) AK IM:

DRITH: BASED ON THE

PREPARE A LIST OF MOST NEEDED

ITEMS THAT WE WOULD RECOMMEND TO YOU...

AN IM: ((INTERPRETS))

HE ONLY PUT ONE CONSTRAINT ON WHAT I DID. "YOU WILL NOT, " HE SAID TO OR TH: "RECOMMEND ITEMS THAT WOULD ALLOW OR ENCOURAGE THE IRANIAN ARMY

OR THE PASDARAN TO SEIZE BAGHDAD. "

AKIM: ((INTERPRETS))

((INTERPRETS)) ISN'T IT YOUR UNDERSTANDING FROM EVERYTHING THAT YOU AKIM: - HAVE SEEN-THAT BACHDAD IS NOT- ONE-OF- THEIR OBJECT-IVES?-

MY FRIEND, ORTH. I UNDERSTAND THAT. I ACTUALLY BELIEVE THAT. BUT I ONE HELL OF A TIME CONVINCING PEOPLE LIKE CASPER WINEBERGER AND GEORGE

SHULTZ.... ((INTERPRETS))

ORTH: AND THAT'S AN IMPORTANT FACTOR HERE.

AKIM: ((INTERPRETS)).

AKIM.

AK IM: ((INTERPRETS)) HE SAYS THAT YOU. THEY DID NOT BELIEVE THAT THEY

COULD SEIZE FAW, BUT THEY DID.

THAT'S WHAT SCARED THE HELL OUT OF CASPER WEINBERGER AND GEORGE ORTH:

SHULTZ: ((LAUGHS))

AKIM: ((INTERPRETS))

AX IM

HE SAYS THEY ARE NOT COING TO WAIT FOR SHULTZ AND ((INTERPRETS))

WEINBERGER TO SEIZE BAGHDAD.

ORTH: ((LAUGHING)) I UNDERSTAND THAT

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MAKIN ((INTERPRETS)) AND IF THEY DO. IT WILL BE TOO LATE.

369

TELL HIM THAT I'M JUST JOKING.

NORTH: URINBERGER IN OUR LAST SESSION WITH THE PRESIDENT, SAID, "I DON'T THINK WE SHOULD SEND ONE MORE SCREW-TALKING ABOUT THE HAWK PARTS--UNTIL WE HAVE OUR AMERICANS BACK FROM BEIRUT BECAUSE WHEN THE AMERICAN PEOPLE FIND OUT THAT THIS HAS HAPPENED, THEY'LL IMPEACH YOU!" TALKING TO THE PRESIDENT

HARIM ((INTERPRETS)

NORTH HE AND I WENT THROUGH THE LIST WITH THE GENERAL AND THE ADVICE THAT HE PROVIDED WITHIN THE CUIDANCE THAT THE PRESIDENT HAD GIVEN USAND. AGAIN, BASED ON WHAT WE KNOW IS GOING ON IN THE REGION, AND WHAT WE EXPECT OF THE IRAGI PLANS, WAS IMPROVE AIR-DEFENSE IMMEDIATELY, PROVIDE ANTI-ARMOR DEFENSE; AND GET YOU THE INTELLIGENCE YOU NEED SO THAT YOU DON'T DECIMATE WHAT'S LEFT OF THE PASDARAN, AND THEN SEE WHERE WE'RE GOING BEFORE WE MOVE ANY OF THIS HE. THE PRESIDENT, DIDN'T SAY NO TO ANY OF THIS.

HAKIM ((INTERPRETS))

MORTH AND WHEN HE'S TALKING ABOUT "SEE WHERE WE GO." WHAT HE IS TALKING ABOUT IS. VERY PRACTICALLY. SEEING WHERE WE ARE GOING WITH THE WAR THERE'S NO POINT IN YOU SPENDING A BILLION DOLLARS. OR WHATEVER THAT COMES TO I HAVE NO IDEA WHAT ALL THAT COSTS. IF YOU DON'T NEED IT BECAUSE THE WAR IS GOING TO BE OVER

HAKIM:------ INTERPRETS)

HAKIM ((INTERPRETS)) COULD YOU GIVE YOUR RECOMMENDATION ABOUT THIS LIST. BECAUSE THIS LIST IS BASED ON AN OPERATIONAL PLAN THAT THEY HAVE:

JORTH: I UNDERSTAND THAT

-44 IN AND THEY WANT TO UNDERSTAND YOUR COMMENTS ABOUT THESE LISTS.

ORTH I THINK AFTER HE HAS SEEN THE INTELLIGENCE, MY PRAYER FOR THOUSANDS OF YOUNG IRANIAN YOUNGSTERS, IS THAT SOMESODY THINKS VERY CAREFULLY ABOUT THAT OFFE:SIVE DRAY?

HAP IM ((INTERPRETS))

AND HARIM TALK GUIETLY IN BACKGROUND INAUDIBLY))

(ITIME BUT FOR WORTH AND CAVE TO MAKE PHONE CALLS.))

ECCRD LET ME THEM, WHILE YOU ARE DOING THAT, GO OVER THEM FOR SOME OF THE THIMS WE SAID IN WASHINGTON ABOUT THIS LIST AND HOW IT RELATES TO THE STEP BY STEP APPROACH TO IT AND THE HOSTAGES

HAKIN' THEIR LIST OR OUP LIST!

ECORD THEIR LIST

DRITH THE IMPORTANT THING IS THAT WHAT HE DID WAS LOOK AT THE IMPOINTEDIATE NEEDS OKAY I UNDERSTAND THE OFFENSIVE. I UNDERSTAND THE NEED

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FOR IT POLITICALLY WITHIN YOUR COUNTRY. THE PRESIDENT UNDERSPANDS THAT DAAY HE TOLD WHEN HE WAS IN OUR COUNTRY THAT HE UNDERSTOOD AND PECOGNIZED THE NEED FOR A PERCEPTIBLE VICTORY FOR THE ZANIAN PEOPLE.

HARIM

((INTEPPRETS FOR AS FOLLOWS)) YOU MUST BELIEVE THAT WE UNDERSTAND THAT YOU REED THIS OFFENSIVE. THE PRESIDENT ALSO UNDERSTANDS THEY ARE SENSITIVE TO THE DESIRE FOR A VICTORY BY THE IFANIAN PEOPLE THESE ((FEW WORDS WACLEAR)) HAVE BEEN SAID REPEATEDLY WHAT THESE GENTLEMEN ARE SAYING IS NOT THAT YOU SHOULD NOT STACE AN OFFENSIVE. WHAT THEY ARE SAYING IS ALONG THE LINES OF WHAT YOU SHOULD DO TO REACH YOUR OBJECTIVE. ((FEW WORDS UNCLEAR) THERE ARE VARIOUS PATHS TO VICTORY THE COURSE WHICH SHOULD BE CHOSEN CAN BE DISCERNED BETTER IF YOU ((FEW WORDS)) INFORMATION.

NORTH: THE PRESIDENT HAS SAID. AND I SAID THIS TO YOU. AND I FLEW UP TO CAMP DAVID TO TALK TO THE PRESIDENT. AND HE SAID, "I UNDERSTAND WHY SEE SHOULD DO EVERYTHING POSSIBLE TO INSURE AN HONORABLE PEACE FOR ITAN."

HAPIN ((INTERPRETS, BUT SAYS "HONORABLE VICTORY" INSTEAD OF "HONORABLE PEACE"))

((IN ENGLISH)) DON'T EXPLAIN THAT PLEASE.

HAKIN - UPY YOU DON'T EXPLAIN TO THEM HOW THEY CAN ACHIEVE VICTORY

NORTH DECAUSE I'M NOT SURE THAT OUR DEFINITIONS OF VICTORY ARE COMPLETELY

COMPATIBLE

HAKIM ((INTERPRETS))

HARIM ((INTERPRETS)) HE SAYS HE CANNOT UNDERSTAND WHY YOU CANNOT UNDERSTAND BELAUSE HE SAYS FOR THEM ((FEW WORDS UNCLEAR))

ORTH SADDAM HUSAIN CHAY AND I DON'T KNOW GUITE EXACTLY HOW THAT'S ALL COING TO MORK CHAY' ONE OF THE THINGS THAT WE WOULD LIKE TO DO ISTRAT WE WOULD LIKE TO BECOME ACTIVELY ENGAGED IN ENDING THIS WAR

MAKIM (CINTERPRETS)

. مبو۲ ۵۵۰

ANIM (CINTERPRETS)

ICETH UMAT WE'RE TALKING ABOUT IS A PROCESS BY WHICH ALL THE REST OF THE ARAS WORLD COMES VERY QUICKLY TO REALIZE THAT IRAN IS NOT A THREAT TO THEM, IRAN IS NOT GOING TO OVERRUN WUMAIT, IRAN IS NOT GOING TO OVERTHROW THE COVERNMENT OF SAUDI ARASIA

MAKIN ((INTERPRETS))

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MARY FERRELL FOUNDATION

AHIS IS THE CONCLUSION THAT

371

HAP. 111

(4 INTERPRETS AS)) DO YOUR REALLY PELIEVE THIS?

NORTH

YES. THE INKER CIRCLE OF OUR GOVERNMEN! KNOWS THAT. THEY HAVE COME TO UNDERSTAND. THE ONLY THING THAT THREW A WRINKLE IN IT IS THE TWO TO UNDERSTAND NEW HOSTAGES.

HAKIM

((INTERPRETS))

SECURE

LCCK. I WANT TO ADDRESS THIS LIST JUST AS WE DID IN WASHINGTON

THE HAP IN CONFER QUIETLY IN THE BACKGROUND U.S. NEGOTIATORS THE PRIVATEL: AMONG THEMSELVES SEVERAL CONVERSATIONS GOING ON A SIMULTANEOUSLY))

((END OF TAPE 11))



CHAPTER 9. IRAN: THE LEGAL ISSUES



Office of it. Atomore Central

OCTOBER 5, 1981

ashington H. G. 205311

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The Honor Director

Central Intelligence Agency Washington, D.C. 20505

CIA Exchange of U.S. : for

Dear Bill:

We have been advised by the State Department's Legal Adviser that the Foreign Assistance Act and the Arms Export Control Act were not intended, and we not been applied, by Congress to be the exclusive means for sales of U.S. weapons to foreign countries and that the President may approve a transfer outside the context of those statistics. Accordingly transfer outside the dontext of those statistics. Accordingly, I believe the exchange for may be legally completed, based upon a determination by the regident that these Acts cannot be used and that the authorities of the Economy Act and Makional Security Act may be utilized to achieve a significant intelligence objective. In order to satisfy the Congressional reporting requirements imposed on the Secretary of Defense under DoD Appropriations Authorization Acts (10 U.S.C. 123, Note) and on you by the Intelligence Oversight Act of 1980 (50 U.S.C. 413), the House and Echante Intelligence Committees should be informed of this proposal and the Accordingly, President's determinations. (£

Sincerely,

WILLIAM PRESCH SN Attorney General

Classified by Derivative: State Depar Memorandum of Law, October 2, 1981, Review for Declassification: 10/2/200



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10/2/81

THE LEGAL ADVISER

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October 2, 1981

MEMORANDUM OF LAW

SUBJECT: Legal Authority for the Transfer of Arms Incidental to Intelligence Collection

Introduction

This memorandum examines the legal basis for a proposed covert transfer of the stocks of the Department of Defense to the Central Intelligence Agency and from the Central Intelligence Agency to the transfer would be an essential precondition to the acquisition

Analysis

The Congress has enacted a number of statutes specifically dealing with the international transfer of arms by the United States, contained chiefly in the Foreign Assistance Act of 1961 (hereafter "the FAA") and the Arms Export Control Act (hereinafter "the AECA"). Any examination of the legality of the proposed transaction should begin with the question of whether any of these statutes is necessarily applicable in these circumstances.

At the outset, it should be noted that since this proposed transfer of U.S. arms would be a cash sale, laws dealing with grants of defense articles and with "assistance" to foreign countries are not applicable. In this regard, former section 640 of the FAA (79 Stat. 661) provided that references in that Act to "assistance" would not be construed as applicable to cash sales of defense articles. This rule of construction is preserved by section 45(c) of the AECA (22 U.S.C. 2751 note) stating that no provision of law (with certain exceptions not here relevant) shall be deemed to apply to that Act unless it refers specifically thereto or refers generally to sales of defense articles and services. When section 45(c) was enacted in 1968, the report of the House Committee on Foreign Affairs explained its purpose as follows:



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"The second sentence [of subsection (c)] continues in force after the repeal of sector 640 of the FAA by subsection (a) the rule of construction contained therein that restrictions which do not refer specifically to sales of defense articles and defense services and are phrased only in general terms of prohibiting "assistance" do not apply to sales." H.R. Rep. No. 1641, 90th Cong. 2d Sess., p.14 (1968).

These expressions of legislative intent—in the Foreign Assistance Act, the Arms Export Control Act, and the above—quoted committee report—show that Congress does not regard cash sales of defense articles"as constituting assistance" for purposes of laws prohibiting assistance to foreign countries. Therefore, it is unnecessary to consider restrictions such as those contained in section 620(i) of the FAA (22 U.S.C. 2370(i)) on assistance to nations engaged in aggressive military efforts, or section 620(t) of the FAA (22 U.S.C. 2370(t))

Certain categories of military equipment may be transferred only under specified authorities or after compliance with certain procedures. In particular, section 514(a) of the FAA requires that any defense article in the DOD inventor "which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country" may be transferred to a foreign country only under the authority of the FAA or the AECA. In addition, 10 U.S.C. 957 prohibits any "sale outside the Department of Defense" of any defense article classified "as Prepositioned Material Configures to Unit Sets, as decrement stock, or as Prepositioned War Peserve Stocks" unless the President determines and reports to Congress that certain criteria relating to an international crisis are met. Further, section 813 of P.L. 94-106, as amended (10 U.S.C. 133 note), requires a report to Congress in the case of "any proposal to transfer defense articles which are valued at \$25,000,000 or more from the United States active forces' inventories or from current production.

The General Counsel of the Department of Defense has determined that the proposed to be transferred in this case will all come from active forces' inventories and from current production. Accordingly, the first two of the three statutes described in the preceding paragraph do not apply. However, the third statute does require a report to Congress by the Secretary of Defense.



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Although the applicable statute does not specify the form or the precise recipients in Congress of such a report, the practice has been to furnish reports of transfers from active forces' inventories and new production in writing to the Speaker of the House and the President of the Senate, with copies to the Armed Services Committees. In light of this practice, it would seem prudent to offer at least an oral report to the chairmen of the Armed Services Committees, explaining that the proposed transfer is one of great sensitivity and is being reported on in detail to the Intelligence Committees. (It is understood that the Intelligence Committees will be informed in accordance with the usual procedures for providing notification of significant anticipated intelligence activities in accordance with section 501 of the National Security Act of 1947 (50 U.S.C. 413).)

Arms sales by the United States to foreign countries are expressly authorized by the Arms Export Control Act. Specifically, section 21(a) of the AECA (22 U.S.C. 2761(a)) authorize the President to make cash sales to foreign countries of defense articles from the stocks of the Department of Defense. However, it is clear that the requirements of the AECA cannot be met in this case. The principal relevant requirements are as follows:

+-Sales may be made only to countries with respect to which the President has found such sales will strengthen the security of the United States and promote world peace (§ 3(a)(1), 22 U.S.C. 2753 (a)(1));

-- The articles may be sold only for use for legitimate purposes and the recipient country must agree to use the arms only for legitimate (e.g., self defense) purposes, not to retransfer them without USG consent, and to maintain their security (§§ 3(a)(2) and (3), 4, 22 U.S.C. 2753(a)(2) and (3), 22 U.S.C. 2754);

--- A report of the proposed sale of major defense equipment valued at \$7 million or more must be submitted to Congress, which may disapprove the sale by concurrent resolution within 30 days after receiving such report (§ 36(b), 22 U.s.C. 2776(b)):

*Congressional review under section 36(b) may be waived personally by the President if he certifies to Congress that an emergency exists which requires the sale in the national security interest. However, this authority has been exercised only once in the seven years since section 36(b) was enacted in 1974 (for Yemen in 1979, see Presidential (Footnote continued next page)

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In the case the President has made more determination of eligibility under section 3(a)(1) of the ACCA. It is at least questionable whether use of the U.S. arms could be characterized as a legitimate use of force in self defense (see the definition of aggression set forth in UNGA Res. 3314 (XXIX) (1974)). Congressional review is obviously impractical and acceptance of this transfer by Congress might be unobtainable in any event.

In view of the foregoing, it seems clear that a transfer under the authority of the AECA is impracticable. According it has been proposed that DOD transfer the weapons to CIA under the authority of section 601 of the Economy Act of 1932 (31 U.S.C. 686), which permits one federal agency to order equipment from another on a reimbursable basis to carry out an authorized activity of the requesting agency. It is then proposed that CIA effect the transfer the under the sweeping authority granted to that agency by section 102(d) of the National Security Act of 1947 (50 U.S.C. 403(d)). Section 102(d) provides that it shall be the duty of CIA, under NSC direction, to perform services of common concern for the benefit of existing intelligence agencies and to perform. "Such other functions and duties relating to intelligence affecting the national security as the National Security Council may from time to time direct."

The proposed reliance upon the Economy Act and the Nationa Security Act, neither of which contains any explicit reference to arms transfers, gives rise to the question of whether the Arms Export Control Act, which contains a comprehensive framework of policy guidance, substantive authorities (and limitations of authority), and procedures specifically addressed to international sales of arms by the United States is a preemptive statue which, by implication, precludes reliance upon the more general authorities of DOD and CIA.

Frontnote con't
Determination No. 79-6 of March 7, 1979, 44 Fed. Reg. 18633)
That single instance provoked intense Congressional interest.
See Hearings on Proposed Arms Transfers to the Yemen Arab
Republic before the Subcommittee on Europe and the Middle East
of the House Foreign Affairs Cormittee, 96th Cong. 18t Sess.
(1979). Any future determination under section 36(b) would
require publication of a notice in the Federal Register under
section 654(c) of the FAA (22 U.S.C. 2414(c)). Such a publication would obvicusly be incompatible with the covert nature
of the proposed transaction.

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It seems clear that Congress has not regarded the FAA and the AECA as an exclusive body of law fully occupying the field with respect to U.S. arms transfers. There are several illustrations where Congress, having been made aware of transfers to foreign countries outside that body of specific authorities, has reacted by enacting limited restrictions or reporting requirements rather than by prohibiting such transfers altogether.

One set of examples involves DOD's authority to lease non excess property "not for the time needed for public use" (10 U.S.C. 2667). When Congress considered the previous use of that authority to transfer small naval vessels to foreign countries it amended 10 U.S.C. 7307 to impose new reporting requirements. See P.L. 93-365,§ 702,88 Stat. 405 (1974). Similarly, when Congress considered the use of this leasing authority to transfer helicopters to El Salvador in 1980 it established a new reporting requirement covering all major leases to foreign governments. See P.L. 96-533. § 109,94 Stat. 3137 (1980). However, it did not challenge the lawfulness of previous transfers by lease or prohibit such transfers in the future.

More directly in point are the examples of Congressional action with respect to covert aims transfers conducted by CIA. These include section 513(b) of the FAA (22 U.S.C. 2321 (b)) enacted in 1974 and precluding non-FAA or AECA funding for military assistance to Laos; section 662 of the FAA (22 U.S.C. 2422), also enacted in 1974 and requiring Presidential approval of and reports to Congress on CIA "operations in foreign countries other than activities intended solely for obtaining necessary intelligence";* and section 404 of P.L. 94-329,90 Stat. 757) enacted in 1976 and prohibiting assistance for military or paramilitary operations in Angola. All of these statutes were enacted against a background of

*The reporting requirements of section 662 were superseded by section 407 of P.L. 96-459, 94 Stat. 1981 (1980), which added a new section 501 to the National Security Act of 1947, entitled "Congressional Oversight" (50 U.S.C. 413).

**Section 404 was superseded in 1980 by section 118 of P.L. 96-533, which reenacted the 1976 prohibition with minor changes (22 U.S.C. 2293 note).

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covert actions, including arms transfers. Although the language in the relevant conflicted reports is rather circumspect in this regard, the legislative history of the prohibition on assistance to Angola is especially instructive that prohibition was amended in the committee of conference to add the words "notwithstanding any other provision of law." The reason for this amendment was explained in the conference report as being "to make clear that the prohibition on security assistance [i.e., arms transfers] is not limited solely to assistance furnished pursuant to this Act." H.P. Rep. No. 94-1913, 94th Cong. 2d Sess., p.70 (1974). The reference to "this Act" meant the International Security Assistance And Arms Export Control Act of 1976 (P.L. 94-29, 90 Stat. 729), which amended extensively both the FAA and the AECA. Moreover, the prohibition was enacted as a companion to the so-called "Tunney amendment" to the FY1976 DOD Appropriation bill (H.R. 9861, 94th Cong. 1st Sess. (1975) That amendment deleted funds intended for use by CIA to provide covert military assistance, including arms transfers, in Angola. See debates at 121 Cong. Rec. 40872-40873, 41196-41212, 41564, 41617-41623 (1975).

The CIA General Counsel advises that, since the enactment in 1974 of the above-destribed legislation on reports to Congress of covert actions, several reports have been made of covert actions involving arms transfers to foreign countrie by CIA and Congress has acquiesced in such transfers. This fact, together with the above-discussed record of limited Congressional action to deal with international arms transfers made in the past outside the framework of the security assistalaws, provides a sound legal basis for concluding that the AECA is not an exclusive authority for arms sales to foreign governments.

There remains, however, a difficult issue of judgment that is presented because of the amount of this particular transfer, the nature of the equipment and the controversial character of the intended recipient. I am unaware of any covert arms transfer in recent years which has so directly confronted the central purpose of the Arms Export Control Act that large transfers of major defense equipment to volatile regions such as a should be carried out under effective policy guidance from the Congress, with careful Executive Branch deliberations encouraged by the need to subject their outcome to Congressional review. See S. Rep. No. 94-605, 94th Cong., 2d Sess., pp. 4-8 (1976). While the Arms Export Control Act is not an exclusive statutory authority, it surely was intended to be the primary basis



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for international arms transfers. Other authorities have been invoked only as exceptions to this generally applicable law and have not been treated as complete alternatives. At some point, the use of an exceptional authority would defeat the purpose of the generally applicable legislation.

In the absence of a clear line drawn by Congress, I believe the President has the discretion to decide that this case is not a circumvention of the law in view of its primary intelligence collection objective, the high priority attached to the particular objective here involved, and the practical impossibility of using the at least partially Open procedure of the Arms Export Control Act. However, if the President were to make such a judgment, and if the transaction were later to become public

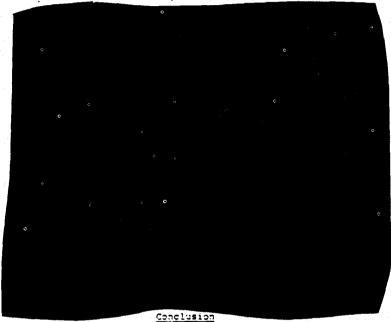
defend publicly the legal rationale for proceeding in the manner proposed if it also continued to be necessary to keep secret the specific intelligence objective that motivated the transfer and the extraordinary value of that objective.

Should there result a belief in Congress that the President had exceeded the bounds of permissible exceptions to the Arms Export Control Act, the legal consequences would be of a legislative character. A criminal prosecution would be unlikely since export licensing requirements do not apply to exports by government agencies for carrying out programs authorized by law and subject to the President's control (see 22 U.S.C. 2778(b)(2)); presumably, a decision to go forward would proceed on the basis that CIA's authority, although unclear, is sufficient. A civil action against Government officials challenging the legality of the transfer would seem unlikely to prosper given the political character of the questions presented. However, there would seem to be a genuine risk of new legislation to prohibit arms transfers outside the Arms Export Control Act and Foreign Assistance Act. If enacted, such legislation could be a serious impediment to the relatively small but nevertheless important covert transfers that CIA is presently able to carry out.



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Although the matter is not entirely free from doubt, I believe (and the General Counsels of DoD and CIA concur' that the President has the discretionary authority to proceed with the proposed activity under the National Security Act of 1947. To do so would present legal risks, chiefly that Congress might challenge his decision and enact new, restrict legislation. restrictive

If the President decides to proceed, reports to the

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Intelligence and Armed Services Committees of Congress would be necessary. In addition, it might help to reduce the risk of an adverse legislative reaction if the chairmen of the House Foreign Affairs and Senate Foreign Relations Committees were informed.

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CHAPTER 10. THE DIVERSION

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

MARY FERRÉLI. FOUNDATION CHAPTER 11. THE DISCLOSURE AND THE UNCOVERING

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 12. THE NSC'S ROLE IN INVESTIGATIONS

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E L E T X P E (Hand carry)

6/11/86

PROB SAC, WASHINGTON FIELD OFFICE

(C) (CI-9)

TO DIRECTOR, PBI ROUTINE

ATTM: INTELLIGENCE DIVISION, SSA LARRY CORDELL

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NICARAGUAN ACTIVE MEASURES PROGRAM DIRECTED AGAINST
LIEUTEMANT COLONEL OLIVER MORTH/NATIONAL SECURITY COUNCIL;
00:NFO

ALL MARKINGS, MOTATIONS AND ITEMS OF INFORMATION CONTAINED IN THIS COMMUNICATION ARE CLASSIFIED "SECRET" UNLESS OTHERWISE NOTED.

RE WFOTEL TO FBIEQ, DATED 5/26/86, CAPTIONED "RUFIJI; PCI-HU; OO:WFO".

MFO HAS REVIEWED THE STATUS OF CAPTIONED INVESTIGATION
AS WELL AS ANALIZED THE INFORMATION PROVIDED BY LIEUTENANT
COLONEL MORTH AND HAS, SUBSEQUENTLY CORRELATED THE INFORMATION

3-Bureau

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PAGE TWO DE WE JOSE HAR SENERAL AGAINST SPECIFIC CONTRA VOTE DATES PROVIDED BY FBIHO CONGRESSIONAL LIAISON. THROUGH WFO'S INVESTIGATION, IT HAS BERN DETERMINED THAT THERE IS A DEFINITE ASSOCIATION BETWEEN THE DATES OF THE CONGRESSIONAL VOTES ON CONTRA AIDE TO THE NICARAGUAN REBELS AND THE "ACTIVE MEASURES" BEING DIRECTED AGAINST LIEUTENANT COLONEL NORTH. IN ADDITION TO THE ABOVE. WFO HAS OBTAINED A COPY OF A CIVIL COMPLAINT TAKEN IN THE SOUTHERN DISTRICT OF FLORIDA FILED ON MAY 29, 1986 AND ON REVIEW HAS DETERMINED THAT THE CIVIL COMPLAINT MAY BE YET ANOTHER ACTIVE MEASURES PROGRAM PRIOR TO THE JUNE 19, 1986 CONTRA AIDE VOTE. AS IN THE PAST, THE ACTIVE MEASURES CIVIL SUIT IS DIRECTED AT NORTH, AND SPECIFIC CHARGES IN THE CIVIL COMPLAINT MAY BE DROPPED IF THE CONTRA VOTE FAILS IN THE U.S. CONGRESS. THE CIVIL COMPLAINT NAMES NUMEROUS INDIVIDUALS WHICH ARE PRESENTLY AIDING THE CONTRA EFFORT UNDER COLONEL NORTH'S DIRECTION. THE PURPOSE OF THE CIVIL COMPLAINT MAY BE TO DISCLOSE THE IDENTITY AND METHODS. THROUGH THE USE OF THE U.S. COURT SYSTEM, OF PERSONS IN SUPPORT OF THE CONTRA VOTE. THE ABOVE INFORMATION WITH

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PAGE THREE DE WF 0028 S HANDLASSIFIED RESPECT TO THE CIVIL SUIT IS AN OBSERVATION.

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ON JUNE 3, 1986, WFO MET WITH COLONEL MORTH IN ORDER
TO OBTAIN ADDITIONAL INFORMATION WHICH MAY ASSIST IN ADDING
MORE INFORMATION OF INVESTIGATIVE VALUE TO REFERENCED
COMMUNICATION. AT THIS MEETING MORTH EXPRESSED GREAT
CONCERN THAT INFORMATION HE HAD PREVIOUSLY PROVIDED HAD NOT
BEEN ACTED UPON BY WFO. IT SHOULD BE POINTED OUT THAT
MFO HAD NO SPECIFIC INSTRUCTIONS OTHER THEM THOSE INSTRUCTIONS
RECEIVED BY SA DAVID BEISNER IN A MEETING WITH DEPUTY
ASSISTANT DIRECTOR PHIL PARKER AND UNIT CHIEF JIM EGBERS.
IN THE ABOVE MEETING, WFO WAS TO TAKE NO SPECIFIC INVESTIGATIVE
STEPS INTO ALLEGATIONS OF ACTIVE MEASURES DIRECTED AGAINST
MORTH.

NORTH EXPRESSED SPECIFIC CONCERN AS TO MHY NO ACTION HAS BEEN TAKEN REGARDING THE POLLOWING:

- 1. NO INTERVIEW OF CENTRAL INTELLIGENCE
 AGENCY (CIA), IN ORDER TO OBTAIN ANALYTICAL ASSISTANCE AND
 INFORMATION CONCERNING ACTIVE MEASURES CAMPAIGN.
- 2. LACK OF CONTACT WITH MATIONAL SECURITY OFFICER
 FRED COLCON FOR ANY INFORMATION CONCERNING DRUG CHARGES



PAGE POUR DE NP 0026 S E CHAULASSIFIED LEVELED AGAINST MORTE.

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- 3. NO INTERVIEW OF DANIEL SHEEHAN OF THE CHRISTIE INSTITUTE CONCERNING THE SOURCE OF ALLEGATIONS HE PROVIDED AGAINST NORTH.
- 4. NO CONTACT OR INTERVIEW WITH LEONARD DOWNING OF THE WASHINGTON POST CONCERNING THREATENING TELEPHONE CALLS HE ALLEGEDLY RECRIVED FRON LIEUTRIANT COLONEL NORTH.
- 5. HO REVIEW OF ANY CHARGES PLACED BY SEMATOR KERRY AGAINST HORTE, HOR ANY ATTEMPT TO OBTAIN THE INFORMATION PRESENTLY AT THE DEPARTMENT OF JUSTICE (DOJ) INVOLVING SEMATOR KERRY'S ALLEGATIONS.
- 6. NO INTERVIEW OR CONTACT OF SENATOR DURENBERGER AND HAMILTON CONCERNING THE SOURCE OF CHARGES THEY BROUGHT AGAINST COLONEL MORTH IN AUGUST, 1985.
- 7. NO INVESTIGATION BEING CONDUCTED WITH THE
 METROPOLITAN POLICE DEPARTMENT (MPD) IN ORDER TO CHECK THE
 MUMBER OF VANDALISM INCIDENCES ON THE ELLIPSE IN WASHINGTON,
 D.C. DURING ADGUST AND SEPTEMBER, 1985, WHEREIN MORTE'S
 PERSONAL VEHICLE WAS VANDALISED. NO EFFORT HAS BEEN

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MADE TO DETERMINE IF NORTH'S VEHICLE WAS THE SOLE TARGET

OF ANY VANDALS DURING THAT PERIOD.

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AT THE SAME MEETING, NORTH EXPRESSED FURTHER CONCERN
THAT HE MAY BE TARGETED FOR ELIMINATION BY ORGANIZED CRIME
DUE TO HIS ALLEGED INVOLVEMENT IN DRUG RUNNING IN VIEW OF
THE MURDER ON FEBRUARY 17, 1986 OF A DRUG EMPORCEMENT
ADMINISTRATION (DEA) AGENT STEELE, ON THE DATE PRIOR TO
STEELE'S TESTIFYING AGAINST THE SANDINISTA DRUG INVOLVEMENT.

BASED ON THE ABOVE, AND THE RESTRAINTS PLACED ON WFO WITH RESPECT TO ANY FURTHER INVESTIGATION, WFO IS PLACING THIS MATTER IN A CLOSED STATUS FOR THE POLLOWING REASONS:

ALTHOUGE THE ALLEGATIONS MADE BY LIEUTENANT COLONEL MORTH MAY BE THE RESULT OF AN ACTIVE MEASURES PROGRAM DIRECTED PRIMARILY AGAINST THE REAGAN ADMINISTRATION'S EFFORT TO SECURE 100 MILLION DOLLARS IN MILITARY AIDE TO THE CONTRA, AND SPECIFICALLY DIRECTED AGAINST LIEUTENANT COLONEL MORTH, AS THE ADMINISTRATION'S PRINCIPAL AGENT IN SUPPORT OF THE CONTRA, WPO IS UNABLE TO RESOLVE THE IDENTITY OF THE ORIGINATOR OF THESE ACTIVITY MEASURES. FURTHER, WPO HAS NO PREDICATION INTO THIS INVESTIGATION.



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IF FBIHO REQUIRES ANY FURTHER ACTION BY WFO, NPO IS REQUESTING SPECIFICS REGARDING ANY FURTHER INVESTIGATION AND IS REQUESTING THAT THIS INFORMATION BY SET FORTH ALONG WITH APPROPRIATE INVESTIGATIVE ASSISTANCE. В

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by B. Reger, National Security Council

CHAPTER 13. THE NEED TO PATCH LEAKS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 14. RECOMMENDATIONS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

ADDITIONAL VIEWS OF
HONORABLE PETER W. RODINO, JR.,
HONORABLE DANTE B. FASCELL, VICE CHAIRMAN,
HONORABLE JACK BROOKS,
AND HONORABLE LOUIS STOKES

Ex. 3

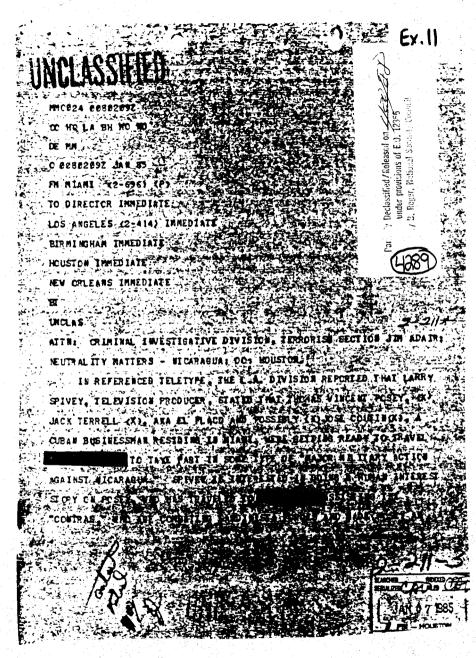
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OFFER TC DC HIS STORY BUT HE (POSEY) DID NOT RESPONDE SUBSEQUENTLY,

JIN ADAIR, WHO WRITES FOR "EAGLES MAGNITUS" WHICH IS R TOM-GRADE

SOLDIERS OF FORTUME MAGAZINE CALLED SPIVET FROM HOUSTON, TEXAS AND

OFFERED HIM THE REGHTS TO AN ACTION THAT PRIVATE SEE IT IZENS WERE

TO CARRY CUI AGAINST MICARAGUA ON JANUARY A-1 1985

CN JANUARY 5, 1985, SPIVEY CONTACTED THE 1. A. DEVISION FROM
MIAMI, FLORIDA, STATING THAT POSEY AND SEVERAL CINESS WERE CHECKED
IN AT A HOWARD JOHNSON'S NOTEL IN MIAMI AND WERE PLANNING TO
LEAVE ON JANUARY 7, 1985, PLANE IN MOVE.

CN JANUARY 6, 1983, LARRY SPIVEY, 1585 SHEMAN WAY, CALIFORNIS

91486, UNIT 197, TELEPHONE NUMBER (618) 981-753, ADVISED THAT

PCSEY FOUNDED THE CIVILIAN MILITARY ASSISTANCE (CHA), AN IR GANIZA
TION BASED IN HUNTSVILLE, ALABAMA, WHICH MAD TWO MEMBERS DOWNED IN

A HELICOPIEM INCIDENT MEXT TO THE MICARAGNAM MORDER, SPIVEY STATED

THAT POSEY IS A WELL-MEANING IX-MARINE, WHO MANTS RE DETENT

COMMUNISM BUT NOT BY KILLING PROPERTY OF SAID BUT BY MAR BEING

HELPING THE CONTRACT

SUPPLIES.

PIVITY STATUS TO THE VIOLET TO SELECT MET MET ALL THE

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E JACK JERRELL, JOINED THE CHA AND SAVE POSEY 350. FEE. 92. TEERREL

IS SUPPOSED TO BE AN EX-HATTY COLONEL AND ACCORDING TO SPIVEY IS

UNSTABLE AND COULD JEOPARDIZE U.S. INTERESTS IN CENTRAL AMENICA.

SPIVEY ABVISED THAT POSEY IS A SINCERE AND HOMEST LOYAL - MEPICAN WHO WOULD BE WELLING TO FILLY COOPERATE WITH THE D.S. COVERNMENT, BUT IS NATUE AND COLD BE COMPROMISED IF NOT DIRECTED

JOSE CCUIEN, SILL WOTH STREET, TELEPHONE ADVISED

HE IS THE REPRESENTATIVE OF THE CHA IN THE HIANT AREA. HE STATED

HE VAS PLANNING TO GO ON JANUARY 7, 1969, WITH POSEY

AND EL FLACO, WHO HE KIEV WAS SACK TEXTELL, BUT WAS NOT SURE

WHETHER HE (CCUIIN) COULD HAVE THE TRIP BECAUSE HE LACKED THE FUNDS

HE STATED THAT THEY VERY EUPPOSED TO LEAVE STANT INTERNATIONAL

AIPPORT AT 2:88 P.M. AND ARE DUT AT COSTA RICA AT 3:38 P.M. BUT

HAD NOME OF THE DETAILS RETARDING THE DEPARTURE BECAUSE HE HAD NOT

PLANNED TO TRAVEL

TO SET UP A TRAINING FAM. BUT SO THEY WITH THE TERRAIS IN BROKE

TO SET UP A TRAINING FAM. BUT SO THEY WE THE TERRAIS IN BROKE

TO BE TAKEN OUT THE

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COMEATING SANDINISTA OF COME A TICE AND THEY
VERE SUPPOSED TO STAY

COUTTE ADVISTO HE DIE HOT THE VHERE FERREL LIVES, BIE STATED
HE CAN REACH RIM THROUGH TITLE HOLD SUBJECT THROUGH THE CAN REACH RIM THROUGH TITLE HOLD SUBJECT TO THE THROUGH THROUGH THE CAN REACH RIM THROUGH THE CAN REACH RIM THROUGH THROU

HEL ICOPTER CRASH IN DICTABLE AND TOPLESSED RIE SO DARILY FOR HIS CAUSE. DURING MOVEMBER OF 1984, POSTY DAME TO MINIT AND COUT IN MEI HIM PERSONALLY, PLEDRING HIS COOPERATION. THEY INITIALLY HOPED TO SEND 7 TO 8 INSTRUCTORS TO SEND TO 8 INSTRUCTORS WILL TEACH THE CONTRAST TOTAL OF 28. THESE INSTRUCTORS WILL TEACH THE CONTRAST MAINTENANCE OF VERFORMS, GUERR ILLA VARYARE TACTICS, FIRST-AID.

MAINTE NANCE OF VERPONS, GUERR HILA VASTARE TACTICS, FIRST-AID.

EIC. HONE OF THE INSTRUCTORS VERE TO BECOME INVOLVED IN THE ACTUAL
FIGHTING.

TO TRAVEL DESCRIPTION OF JARUARY 1985, WITH JOE VILLIAMS AND JACK TEMPELL, AKA EL PLACO. TERRELL IS A FORMER MARINE MAJOR AND WILLIAMS, A FORMER PAR AMERICAN SMOOTING CHARPION AND MARINE WHO WAS BORN IN ST. LOUIS, MISSOURI, POSEY BELIEVES THAT TERRELL MADE THE TRAVEL ARRANGEMENTS. THAT VERY SUPPOSED TO LEWE THE REAM!

INTERNATIONAL AIR PORT AT ARRANGEMENTS. THE REAM!

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PAGE FIVE ME 12-096) DICLAS TO BE 14 THE TOTAL

AND FROM THERE TRAVEL TO BE AND INCHES WITH HIANT
INTERNATIONAL AIRPORT INDICATED THAT TAN ATMINES HAD A PLICH FROM
MIAMI TO WHICH DEPORTED AT STREET, JANUARY 7, 1985.

POSEY STATED THAT THE REACH FOR THE TOTAL TOTAL TOTAL TOTAL THE NATIONS ACTIVELY COMEATING SAND INISTA FORCES. POSEY STATED THAT THE NATIONS ACTIVELY COMEATING SAND INISTA FORCES. POSEY STATED THAT THE NATIONAL SHOPE WHICH ARE ACTIVE ARE: FOR, ARDE, AND THE MESCUTTOS. HE STATED THAT ARDE IS IN DISARRAY AND THAT EDEM PASTONA 18 AN INEFFECTIVE LEADER. HE SAND THAT STEADMAN FAGOTH IS A SOOD LEADER WHO WILL FIGHT WITH HIS TROOPS AND STATED THAT ADOLFO CALDRO IS JUST AND WER POLITICIAN WHO IS NOT LIKED BY HIS PEOPLE.

POSEY CONTENDED THAT HIS MAIN OBJECTIVE WAS TO THAT THAT IN THE "CONTRAS." HE ADVISED THEY WERE NOT PLANNING TO TAKE ANY WEAPONS FROM THE UNITED STATES AND WILL THERE, THEY WOULD ONLY CARRY A SIDE-ARM FOR PERSONAL PROTECTION.

POSEY ADVISED HE FIRST MET JOSE COM IN A MONTH AND ONE HALF AFTER THE DOWNING OF THE HELICOPTER IN NICAMAGUA AND THE DEATH OF JIM DANA. COUTIN BECAME THE PRESIDENT OF THE MIGHL CHAPTER OF THE CMA. TO DATE THE CREANZATION WAS ONLY THE ARE TO HALE TO SELECT ON THE COMMENTS.

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POSEY STATED THAT WILL DESAUTATION CONSISTS OF 10 TO 12 PROME.

THEY HAVE NO POLITICAL ANDITION BUT VISITO HER TO TENTAL AMERICA

AND WOULD NOT OO ANYTHING TO PROLATE U.S. WERPALITY INS. POSEY

ALSO SAID HE DID NOT VISU TO DO ANYTHING WHICH NOOD JEOPABDIZE

U.S. INTERESTS IN THAT APEN. POSEY TO MENDED THAT ADDITE DALERO

PROMISED HIM A TRAINING BASE TO OVERTIMOV FIDEL CASERO CHOL.

WI CARAGUA WAS FREED FROM THE EARDINISTAS.

POSEY ADVISED THAT PABLO DANIEL ORTIGAL WAY RESIDES IN MORSION.
TEXAS, DONATED TWO CESSERS TO WITH MEXICAN REGISTRY. EACH PLATE
CAN CARRY FROM 488 TO SEE POUNDS OF SUPPLIES PLUS THE PILOT. ORTEGAAND AN ASSOCIATE OF HIS YND WORRS FOR W.S. CUSTOMS PLANS TO THY
THESE PLANES WITH FOOD AND MEDICAL SUPPLIES.

POSEY STATED THAT WE WAS SUPPOSED TO MEET WITH A JOHN HALL, AN AMERICAN, WHO HAS A RANCH THERE AND IS ASSISTING.

THE "COMTRAS." POSEY WAS PLANNING TO PIE HALL IN CONTACT,

WITH LEADERS OF REBEL FORCES, POSEY STATED THAT HE AND JACK JERRELL WERE QUESTIONED IN NEW OFLEANS BY THE FAI REGARDING THEM ACTIVITIES IN CENTRAL AMERICA.

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PCSEY PROVIDED HIS ONE BACKGROUMS INFORMATION.

MAME - HOMAS VINCENT POSITY WHILE FAIL DOES WHE SAIDS FOR THUMINGTON, WEST VINCENTAL MITCHES THE LIGHT SECURE TYPES

BUILD MEDIUM; SSAN

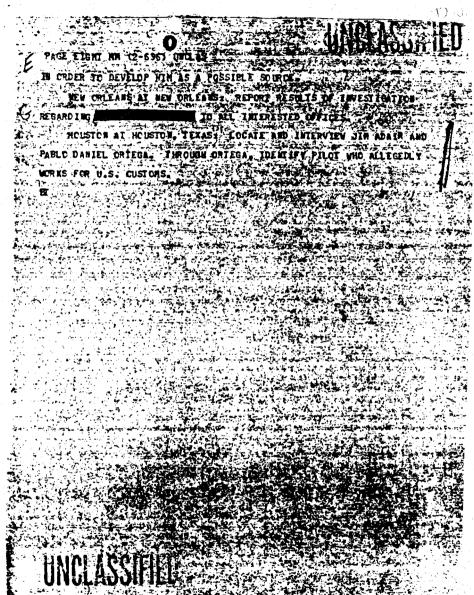
ON JANUARY 7. 1985, POSEY THE PROVICALLY CONTACTED AN FRI ACEST
ASSIGNED TO THE MIAMI DIVISION AND STATED THAT SOME HALL AND WIS
RIGHT-HAND MAN, MARIO (LHU) HAD ARRIVED IN MIAMI AND WERE ATTEMPTING
TO GET MARIC CALERO TO SEPARATE FROM HIS BROTHER, ADOLFO, 18 CROEN
TO ESTABLISH A SOUTHERN FROM HALL SAID HE COILD FALAPLUENCE EDEN PASTORA TO WORK WITH THEM. TERREL WAS INSTITUTED THE DEVELOPMENT OF ABOVE-DESCRIBED SCHARIO, POSEY STATED HE WOULD
CONTINUE TO REPORT TO THE FRI MEW DEVELOPMENTS.

REQUEST OF THE BUREAU. FBI HEAD QUARTERS IS REQUESTED TO DISSEMINATE ABOVE INFORMATION TO CLIVER MORTH, NATIONAL SECURITY COUNCIL, WHITE HOUSE.

BIRMINGHAM AT HUNTSVILLE, ALABAMA & POSET STATED HE HAS BEEN REVIOUSLY CONTACTED BY FBI AGENT GNYRNE L. RUFFER, WHOM HE TRUSTS. IT IS REQUESTED THAT SA HUPFER MAINTAIN CONTACT WITH POSEY

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Ex. 12



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U.S. Department 'Justice

Federal Bureau of Investigation

Office of the Director

April 22, 1987

Honorable David L. Boren Chairman, Senate Select Committee on Intelligence United States Senate Washington, D. C.

Dear Mr. Chairman:

William M. Baker, Sven Holmes and other members of your Committee staff requested that we respond to allegations made in the April 20, 1987, issue of Newsweek and the April 15, 1987, issue of the Philadelphia Inquirer that the FBI furnished documents about Contra activities to Lieutenant Colonel Oliver North.

The results of an internal inquiry into this matter by the PBI are furnished in the attached memorandum.

Please don't hesitate to contact me if I can be of any further assistance.

Sincerely,

Enclosure

William H. Webster

Director

For Declassified Andleased on 1/20/88

under provisions of E.O. 12356

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JIM ADAIR NEUTRALITY MATTERS - NICARAGUA

In response to reports appearing in the April 20, 1987, issue of Newsweek and the April 15, 1987, Philadelphia Inquirer, alleging the FBI furnished LTC Oliver L. North with documents about Contra activities, an internal inquiry was instituted by FBI Headquarters (FBIHQ).

Basis for captioned investigation

A review of available information reveals that on December 28, 1984, the U.S. Department of State (USDS) advised the FBI they received a call on December 21, 1984, from Larry Spivey who said he was producing a television documentary entitled "victims for Victims" which would deal with American citizen military involvement in Nicaragua. According to the USDS, Spivey had information concerning the plans of a group of private American citizens who were planning a "dramatic action" against the Government of Nicaragua. The person mentioned by Spivey as the source of his information was one Jim Adair of Houston, Texas. The Civilian Military Assistance (CMA) Group, located in Alabama, was also mentioned by Spivey during his recitation of events dealing with possible actions against the Government of Nicaragua.

In response to the above USDS report, the FBI, after receiving authorization from the U.S. Department of Justice (DOJ), instituted a Neutrality Act investigation. A teletype was transmitted to Los Angeles, FBI, on December 28, 1984, requesting the interview of Larry Spivey. Houston, FBI, was requested to check the name Jim Adair through their office indices and to initiate appropriate agency checks. In addition, the above information was also furnished to the FBI in Birmingham, Alabama, lassmuch as CMA was known to be headquartered in Decatur, Alabama.

Investigation by Los Angeles Field Office

On January 5, 1985, Special Agent (SA) Michael N. Boone, Los Angeles, FBI, the investigator assigned to this case, transmitted a teletype to FBIHQ, Birmingham, Houston, and Miami Field Offices reporting that he received a telephone call from

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Spivey who was calling from Florida. Spivey furnished additional details concerning the proposed action in Nicaragua. He named the principal planners as Tom Posey and a man known only to him as Colonel Flaco (phonetic). Spivey related that Posey had informed him that an armed invasion of Nicaragua was to be launched from Costa Rica culminating with the establishment of a provisional government in opposition to the Sandinista regime. He further advised that Posey had met with Adolfo Calero, who was characterized as a leader of the Contra movement.

Spivey commented that he had related much of this information to Oliver North of the National Security Council (NSC). According to Spivey, North was concerned that such an action in Nicaragua could cause serious foreign policy damage and that it was highly likely any poorly organized action would be foiled, resulting in the possible capture of United States citizens in Nicaragua which would be contrary to national policy.

SA Boone contacted by Lt. Col. North

The January 5, 1985, Los Angeles teletype referred to above, noted that SA Boone had been telephonically contacted by Oliver North. North advised he had been in contact with Adolfo Calero who was not in favor of the planned invasion, stating such activities would do extreme damage to the Contra movement. Calero further advised that many of these men were very dangerous and misdirected and that Colonel Flaco was an extreme personality and was moving the group in the wrong direction. Calero advised, according to North, that Colonel Flaco and many of the other participants had weapons, some of which appeared to be illegal. North requested that no mention be made of Calero in connection with this matter due to the sensitive nature of his association with the U.S. Government.

On April 15, 1987, SA Boone was contacted by FBIHQ and requested to recount his discussion with Oliver North concerning this matter. SA Boone recalled he was contacted by Oliver North on or about January 5, 1985. SA Boone commented that he regarded such contact as highly unusual and was not certain at the time that the caller was genuine. In order to confirm his identity, North provided SA Boone with a telephone number and requested that SA Boone recontact him at that number. SA Boone did so and determined that this telephone number was in fact the White House switchboard number. During this recontact, North requested an update of the investigation. North also wanted to confirm that the FBI was investigating this matter, emphasizing that these reported plans regarding Nicaragua were contrary to White House policy. SA Boone was under the impression that North wanted to be certain the FBI was investigating this matter in an effort to interdict the group's activities. North stated he would report any additional information he might receive to the FBI.



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Investigation by FBI Miami

In response to the January 5, 1985, Los Angeles teletype sent by SA Boone, the Miami Field Office contacted Larry Spivey and conducted other investigation in this matter. Additional details concerning the plans of the subjects of this case regarding Nicaragua were established. Posey, and others, were interviewed.

SA George Kiszynski, who was the Miami Agent assigned to this investigation in 1985, advised FBIHQ on April 15, 1987, that he has never directly communicated with LTC Oliver North.

Dissemination to NSC

The Miami Field Office reported the results of its investigation in this case to FBIHQ via teletype on January 8, 1985, with copies to the Los Angeles, Birmingham, Houston, and New Orleans Field Offices. In view of the concern of Oliver North in this matter, which Miami had discerned from the January 5, 1985, Los Angeles teletype, Miami requested the substance of their teletype be relayed to Oliver North of the NSC by FBIHQ.

In addition, a teletype was transmitted to FBIHQ by FBI, Houston, on January 10, 1985, reporting a January 9, 1985, interview of James Bymum Adair of Missouri City, Texas, the subject of this neutrality investigation.

A review of files indicates that the January 8, 1985 Miami teletype and the January 10, 1985 Houston teletype were disseminated to the NSC by FBIHQ Supervisory Special Agent (SSA) John J. Newman.

When questioned about this dissemination on April 15, 1987, SSA Newman advised it was his judgment at the time that the information contained in the two communications could have been of use to the NSC for foreign policy considerations and elected to effect dissemination. SSA Newman stated he could recall no personal contact with Oliver North.

An informative note dated January 8, 1985 summarizing the contents of the Miami teletype of that same date and enclosing a copy of the communication was sent to the Director, who initialed it to the file. The note indicated that the Miami teletype was being disseminated to several Federal agencies including the NSC, without reference to Lt. Col. North.

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The neutrality investigation of Jim Adair was closed by the Houston FBI Office on September 12, 1985. A letterhead memorandum dated October 17, 1985 summarizing the results of that investigation was disseminated by FBIHQ to several Federal agencies including the NSC, without reference to Lt. Col. North. SSA Paul Lorenzetti, who was then a Supervisor at FBIHQ, advised on April 20, 1985 that he disseminated this document to the NSC because it was consistent with prior handling of communications in this case.

A review of the Adair file at FBIHQ conducted to date has not disclosed any dissemination of communications to the NSC or to Lt. Col. North other than the above described documents.

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TOP SECRET

NATIONAL SECURITY COUNCIL WASHINGTON, D.C. 20008

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July 17, 1986

ACTION

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MEMORANDUM FOR JOHN M. POINDEXTER OLIVER L. NORTH A PROM.

SUBJECT: Terrorist Threat: Terrol N 45918

Non-Log

Several months ago, a U.S. citizen named Jack Terrel became an active participant in the disinformation/active measures campaign against the Nicaraguan Democratic Resistance. Terrel's testimony was used in the Avirgan/Roney suit in Costa Rica and has been entered in the Florida law suit against Richard Secord, et al. Terrel has appeared on various television "documentaries". alleging corruption, human rights abuses, drug running, arms smuggling, and assassination attempts by the resistance and their supporters. Terrel has also been working closely with various Congressional staffs in preparing for hearings and inquiries regarding the role of U.S. Government officials in illegally supporting the Nicaraguan resistance.

After the "West 57th" piece by CBS two weeks ago, Project Democracy officials decided to use its security apparatus to attempt to determine how much Terrel actually knows about their operations. One of the security officers for Project Democracy met several times with Terrel and evaluated him as "extremely dangerous" and possibly working for the security services of another country.

This afternoon, Associate FBI Director, Oliver Revell, called and asked for any information which we might have regarding Terrel in order to assist them in investigating his offer to assassinate the President of the United States.

Delieves that Terrei may well be a paid asset of the Nicaraguan Intelligence Service (DGSE) or another hostile security service.

Mr. Revell has asked to meet with the Project Democracy security officer who has been meeting with Terrel. A meeting has been arranged for this evening. The FBI has notified the Secret Service and is preparing a counter intelligence/counter-terrorism operations plan for review by OSG-TIMG tomorrow.

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It is interesting to note that Terrel has been a part of what appears to be a much larger operation being conducted against our support for the Micaraguan resistance. We have not pursued this investigation -- which includes threatening phone calls to the managing editor of the Washington Post -- because of its political implications. It would now appear that of Terrel's activities, this may well be much more

That you discuss this matter with the Attorney General and the

than a political campaign.

RECOMMENDATION

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| this time including | The result of OSG. |
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Information

July 28, 1986

MEMORANDUM FOR THE PRESIDENT

FROM:

POINDEXTER

SUBJECT:

Terrorist Threat: Terrell

45896

Issue.

Anti-contra and anti-U.S. activities by U.S. citizen, Jack Terrell.

Background

Several months ago, a U.S. citizen named Jack Terrell became an active participant in the disinformation/active measures campaign against the Nicaraguan Democratic Resistance. Terrell has appeared on various television "documentaries" alleging corruption, human rights abuses, drug running, arms smuggling, and assassina-tion attempts by the resistance and their supporters. Terrell is also believed to be involved with various Congressional staffs in preparing for hearings and inquiries regarding the role of U.S. Government officials in illegally supporting the Nicaraguan resistance.

Terrell was first interviewed by the FBI on March 5, 1986, as a cooperating witness in a neutrality investigation concerning alleged activities of the Civilian Military Assistance (CMA) group — including weapons and narcotics samggling, plotting the assassination of the U.S. Ambassados to Costa Rica, Lew Tambs. and bombing his embassy.

Discussion

The Operations Sub-Group (OSG) of the Terrorist Incident Working Group (TING) has made available to the FBI all information on Mr. Terrell from other U.S. Government agencies. Various government agencies -- Customs, Secret Service, the Bureau of Alcohol, Tobacco and Firearms -- have information on some of Terrell's activities and the FBI is currently consolidating this information for their investigation.

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The FBI reports that Terrell went to Miami, coincident with your visit on Wednesday. The FBI, in concert with the Secret Service, has Terrell under active surveillance

The FSI has advised that the non-U.S. Government supporters of the Nicaraguan resistance have been particularly helpful in this investigation.

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It is important to note that Terrell has been a principal witness against supporters of the Nicaraguan resistance both in and outside the U.S. Government. Terrell's accusations have formed the basis of a civil law suit in the U.S. District Court in Miami and his charges are at the center of Senator Kerry's investigation in the Senate Foreign Relations Committee. Since it is important to protect the knowledge that Terrell is the subject of a criminal investigation, none of those with whom he has been in contact on the Hill have been advised.

Prepared by: Oliver L. North

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